

1 UNITED STATES DISTRICT COURT

2 DISTRICT COURT OF MINNESOTA

3 Criminal No. 24-7 (JMB/DLM)

4
5 -----X

6 UNITED STATES OF AMERICA, :

7 Plaintiff, :

8 V. :

9 DAVID V. ERICKSON, :

10 Defendant :

11 -----X

12
13 Toronto, Ontario, Canada

14 Wednesday, May 14, 2025

15
16 Videotaped Deposition of CHAD MOLDON,
17 a witness herein, called for examination by counsel
18 for the Plaintiff, in the above-mentioned matter,
19 the witness having been duly affirmed, taken at
20 Veritext Legal Solutions, 77 King Street West,
21 Suite 2020, Toronto, Ontario, commencing at 9:13
22 a.m. on Wednesday, May 14, 2025, and the
23 proceedings taken down by Stenotype and transcribed
24 by KIMBERLY A. BARKER, CSR.

25 Job No. CS7296566

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ALSO PRESENT:

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Kandia Aird, Attorney General of Canada
Lynne Axmith, Department of Justice Canada

VIDEOGRAPHER:

Peter Goodale, CLVS

I N D E X

WITNESS: CHAD MOLDON

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1 --- Upon commencing at 9:13 a.m.

2 THE VIDEOGRAPHER: Good morning. We
3 are going on the record at 9:13 a.m. on May 14,
4 2025. Please note that this deposition is being
5 conducted virtually. The quality of recording
6 depends on the quality of camera and internet
7 connection of participants. What is seen from the
8 witness and heard on screen is what will be
9 recorded. Audio and video recording will continue
10 to take place unless all parties agree to go off
11 the record.

12 This is media unit one of the
13 video-recorded deposition of Chad Moldon taken by
14 counsel for the Plaintiff in the matter of the
15 United States of America versus David V. Erickson
16 filed in the United States District Court, District
17 of Minnesota, case No. 0:24-CR-00007-JMB-DLM.

18 The location of this deposition is
19 Veritext Ontario, 2020-77 King Street West,
20 Toronto, Ontario, Canada.

21 My name is Peter Goodale, certified
22 legal videographer, representing Veritext Legal
23 Solutions. The court reporter is Kim Barker, also
24 from the firm Veritext Legal Solutions.

25 I am not authorized to administer an

1 oath. I am not related to any party in this
2 action, nor am I financially interested in the
3 outcome.

4 If there are any objections to
5 proceeding, please, state them at the time of your
6 appearance.

7 Counsel and all present, including
8 remotely, will now state their appearances and
9 affiliations for the record, beginning with the
10 noticing attorney.

11 MR. BOURGET: Good morning. Boris
12 Bourget on behalf of the United States.

13 MS. SCOTT: Accompanied by Amanda Scott
14 on behalf of the United States.

15 MR. DOOLING: William Dooling,
16 D-O-O-L-I-N-G, on behalf of David Erickson.

17 MR. MAUZY: William Mauzy, representing
18 David Erickson.

19 DAVID ERICKSON: David Erickson on
20 behalf of David Erickson.

21 RUSTY KISER: Rusty Kiser with IRS
22 Criminal Investigation.

23 LYNNE AXMITH: Lynne Axmith, paralegal
24 at the Department of Justice in Toronto.

25 MS. AIRD: Kandia Aird, counsel with

1 the Attorney General of Canada.

2 MS. JANSSEN: Charlotte Janssen,
3 counsel to Rypl.

4 MR. GINTER: Justin Ginter, counsel to
5 Mr. Moldon.

6 CHAD MOLDON: Chad Moldon, witness.

7 THE VIDEOGRAPHER: Will the court
8 reporter please swear in or affirm the witness?
9 Then counsel may proceed.

10 CHAD MOLDON: AFFIRMED.

11 MR. BOURGET: Good morning. Before we
12 begin the questioning, we do have representatives
13 from the Government of Canada here who need to make
14 a statement on the record, so I'll pass it on to
15 you.

16 MS. AIRD: Thank you. I'll be very
17 brief.

18 As I stated, I act as counsel for the
19 Attorney General of Canada. My name is Kandia
20 Aird, and I'm here in relation to an American
21 treaty request to Canada for mutual legal
22 assistance in a criminal matter.

23 The Canadian Central Authority has
24 granted American officials permission to conduct,
25 here in Toronto, voluntary depositions of

1 witnesses, specifically Rypl.com Incorporated
2 employees.

3 Counsel for the witnesses, Justin
4 Ginter, has confirmed their agreement to
5 voluntarily participate in these depositions. The
6 voluntary depositions will be video recorded and
7 transcribed.

8 As counsel for the AGC, I am present to
9 ensure the depositions proceed voluntarily and are
10 otherwise conducted in compliance with Canadian
11 law. I would be pleased to answer any questions in
12 this regard.

13 The depositions shall be in respect of
14 the US prosecution of David Vincent Erickson for
15 the following charges, I understand: tax evasion,
16 aiding and preparing/filing false tax returns, and
17 making false statements to the Internal Revenue
18 Service. U.S. officials have advised that they
19 intend to introduce the testimony from these
20 depositions at the U.S. trial and have been
21 accorded permission to take such steps as are
22 appropriate to ensure the admissibility of said
23 testimony at the U.S. criminal proceeding.

24 In accordance with U.S. officials'
25 request, representatives of the parties will be

1 allowed to state objections on the record
2 respecting matters of U.S. law relating to
3 resolution by an American court.

4 The parties have already been
5 introduced. I understand that today we're
6 proceeding with the testimony of Chad Moldon.
7 Following days, there will be Antonio Severin and
8 Amanda Zimmerman.

9 As noted, the depositions are
10 voluntary. As such, it is understood by all
11 parties that in the event a witness indicates they
12 no longer consent to reply to questions, the
13 voluntary deposition will end.

14 I would just like to confirm this
15 understanding.

16 MR. BOURGET: Yes.

17 MR. GINTER: Yes.

18 MS. AIRD: Thank you.

19 DIRECT EXAMINATION BY MR. BOURGET:

20 Q. Mr. Moldon, what city do you live
21 in?

22 A. Toronto.

23 Q. Are you testifying voluntarily
24 today?

25 A. I am.

1 Q. Have you been subpoenaed or
2 compelled to appear here today?

3 A. No.

4 Q. On May 5th, 2025, did you sign an
5 immunity agreement with the United States
6 government?

7 A. Yes.

8 Q. And what's your understanding of
9 that agreement?

10 A. That as long as I am truthful,
11 I'm...avoid prosecution.

12 Q. So you understand this agreement
13 requires you to give truthful and complete
14 testimony today?

15 A. Yes.

16 Q. Are you currently employed?

17 A. Yes.

18 Q. Where do you work?

19 A. Rypl.

20 Q. Do you have any post-secondary
21 degrees?

22 A. I do.

23 Q. And what are those degrees?

24 A. Bachelor of arts.

25 Q. What was your field of study?

1 A. Philosophy.

2 Q. Do you have any formal degrees or
3 training in accounting, tax, or a similar field?

4 A. No.

5 Q. You mentioned that you work for
6 Rypl. What is your title at Rypl?

7 A. CEO.

8 Q. And as a company, what kind of
9 work does Rypl do?

10 A. We're a managed-solutions company.
11 We provide, for other businesses, accounting,
12 marketing, finance: these types of services.

13 Q. And I assume Rypl charges for
14 those services?

15 A. Correct.

16 Q. How long have you been the CEO of
17 Rypl?

18 A. Since its inception, I believe, in
19 2012.

20 Q. Have you held any other titles at
21 Rypl since that time?

22 A. No.

23 Q. As the CEO, can you give a brief
24 explanation of your day-to-day duties and
25 responsibilities?

1 A. My primary focus is around the
2 platform, CAM4. I work with the investment group
3 on its yearly plans: where I think the business
4 will go over the course of the year, what those
5 financials may look like, how the business may grow
6 or shrink, and the appropriate steps to manage
7 that.

8 Q. As CEO, do you have a direct
9 supervisor?

10 A. Not specifically, no.

11 Q. And in the time period between
12 2013 and 2019, was there anyone within the company
13 or outside the company that you, generally,
14 reported to?

15 A. I work and report to the board.
16 From Firefly's perspective, they are the largest
17 and single client that we operate under. I give
18 them monthly updates in a yearly annual meeting.

19 Q. Do you know the Defendant in this
20 case, David Erickson?

21 A. I do.

22 Q. Is he in the room today?

23 A. He is.

24 Q. Can you point him out, and
25 describe what he's wearing?

1 A. He's wearing a blue jacket, a
2 white shirt, and he's at the end of the table.

3 MR. BOURGET: I just want to note for
4 the record that the witness has identified the
5 Defendant, David Erickson.

6 BY MR. BOURGET:

7 Q. You mentioned that there's a board
8 that you report to as CEO. Is the Defendant part
9 of that board?

10 A. He is.

11 Q. When did you first meet the
12 Defendant?

13 A. I don't know if I recall the exact
14 year but probably in '99, something like that, '98.

15 Q. Do you recall how you first met
16 him?

17 A. Not specifically. Likely, it was
18 at one of the meetings or potentially in Toronto
19 when he came here to visit.

20 Q. You mentioned that you started as
21 CEO of Rypl in 2012. What kind of work were you
22 doing with the Defendant at the time that you two
23 met?

24 A. Over the course of the years,
25 there's been certain variations. At the time, I

1 was more focused on the sales-marketing side of an
2 affiliate product.

3 Q. And so between 2013 and 2019, did
4 you work with the Defendant at Rypl?

5 A. Yes.

6 Q. Does the Defendant still work at
7 Rypl?

8 A. No.

9 Q. Are you, generally, familiar with
10 his roles and responsibilities at Rypl while he
11 worked there?

12 A. Generally, yes.

13 Q. And did he have an official title
14 at Rypl?

15 A. No.

16 Q. While he worked there, what were
17 his day-to-day responsibilities?

18 A. Generally, Dave's oversight from a
19 financial perspective was what we utilized and
20 worked with.

21 Q. And what did that look like in
22 practice, in terms of his daily tasks?

23 A. Tony Severin was the controller at
24 the time, and I think Dave's role as a second set
25 of eyes was primarily what he was focused on.

1 Q. As the CEO, did the Defendant
2 report to you?

3 A. I wouldn't characterize it as
4 such, no.

5 Q. Do you know if the Defendant
6 reported to anyone within Rypl?

7 A. I don't think so.

8 Q. Was the Defendant's performance
9 formally evaluated each year?

10 A. I don't know.

11 Q. Did you conduct any sort of formal
12 performance evaluation of the Defendant?

13 A. No, I did not.

14 Q. While you worked with the
15 Defendant, you -- obviously, you know each other;
16 how would you describe your relationship? Were you
17 friends or strictly colleagues?

18 A. We were friends and colleagues.

19 Q. Okay. I want to show you an
20 exhibit that's been marked as Exhibit G-2.

21 EXHIBIT NO. G-2: A shareholders'
22 register for Rypl.com Inc.

23 BY MR. BOURGET:

24 Q. Mr. Moldon, do you recognize this
25 document?

1 A. Yes.

2 Q. What is it?

3 A. It's a shareholders' register for
4 Rypl.com Inc.

5 Q. And generally, can you explain
6 what a shareholders' register is?

7 A. A shareholders' register outlines
8 who and what entities own the shares in the
9 company.

10 Q. And does this appear to be a true
11 and accurate copy of the Rypl shareholders'
12 register between November 19th, 2012, and September
13 of 2017?

14 A. Yes, I believe so.

15 Q. Now, I want to draw your attention
16 to the first entry at the top where it's dated
17 November 19, 2012, and your name, Chad Moldon,
18 appears. Under the column "Shares Held," there's
19 500. Was that the number of shares that you held
20 in Rypl at that time?

21 A. Yes.

22 Q. Now, looking at the bottom entry
23 there on the left where it says September 17, do
24 you see that?

25 A. Yes.

1 Q. That same right-hand column now
2 says, 501. Can you explain the change between the
3 shares you held from 500 to 501?

4 A. I don't know, specifically, why
5 there's an additional share in 17.

6 Q. Do you recall any conversations
7 about receiving an additional share of Rypl?

8 A. Not currently, no.

9 Q. Now, I want to draw your attention
10 to the two entries dated April 16, 2013, where it
11 says, Firefly Lane Limited and Halstead Bay
12 Holdings Inc. Do you see that?

13 A. I do.

14 Q. What is Firefly Lane Limited?

15 A. Firefly is the other half owner of
16 Rypl and the investment company that works with
17 Rypl.

18 Q. And when you say, "the other half
19 owner," who's...what's the other -- what's the half
20 that's not Firefly?

21 A. Myself.

22 Q. Okay. Is Halstead Bay Holdings
23 also an owner of Rypl?

24 A. Currently, no.

25 Q. Was it, during the years of 2013

1 and 2019?

2 A. Yes.

3 Q. Now, this states, "Firefly Lane
4 Limited." Are you familiar with a company called
5 Firefly Lane Corporation?

6 A. Yes.

7 Q. Is that a separate company from
8 Firefly Lane Limited?

9 A. I don't believe so.

10 Q. Do you, generally, refer to these
11 companies collectively as Firefly?

12 A. I do, yes.

13 Q. And is that something that your
14 colleagues at Rypl do as well?

15 A. I believe so.

16 Q. Now, turning your attention to
17 Halstead Bay Holdings, what is Halstead Bay
18 Holdings?

19 A. This is the company that I
20 associate or associated with, one of which that
21 Dave Erickson operated.

22 Q. And how come you have that
23 association?

24 A. This was the company that some
25 billings and other things were used or sent to with

1 Rypl.

2 Q. Based on your knowledge of the
3 Defendant, is it your understanding that he is the
4 owner of Halstead Bay Holdings?

5 A. Yes, that's my understanding.

6 Q. So other than you, Firefly Lane
7 Limited, and Halstead Bay Holdings, were there any
8 other owners of Rypl between November 19th, 2012,
9 and the end of 2019?

10 A. I don't believe so.

11 Q. So we spoke a little bit about
12 Firefly, but what is Firefly?

13 A. Firefly is an investment group,
14 and typically, their focus has been around
15 internet-related businesses that might overlap and
16 bring some success.

17 Q. And is this -- is Firefly the same
18 investment group that you mentioned earlier in your
19 testimony when you stated that you reported to a --

20 A. Yes --

21 Q. -- group?

22 A. -- it's the same group.

23 Q. What kind of companies does
24 Firefly investment in?

25 A. As I mentioned before, it

1 generally invests in internet-related or those type
2 of things, things they can leverage against each
3 other.

4 Q. Okay. So can you explain a little
5 bit more of what that means in terms of -- what
6 does that mean, to "leverage against each other"?

7 A. Just things that may -- if you
8 have, say, an expertise in internet traffic or in
9 internet billing, things that overlap might make it
10 more worthwhile to be in multiple businesses on.

11 Q. All right. I want to show you now
12 a...I'm showing you what's been marked as Exhibit
13 G-3. I think the edges on the screen here are a
14 little cut off, so let me know if there's something
15 that doesn't make sense.

16 EXHIBIT NO. G-3: Surecom Corporation
17 N.V. Structure Chart.

18 BY MR. BOURGET:

19 Q. Have you seen this chart before?

20 A. Yes.

21 Q. And what does this chart depict?

22 A. The basic structure of the
23 corporate entities that make up the different
24 companies listed on the sheet.

25 Q. Are you, generally, familiar with

1 the ownership structure for Firefly?

2 A. Generally, yes.

3 Q. Does this chart -- let me see if I
4 can get the date in here. Does this chart
5 adequately represent the structure of Firefly as of
6 March 14th of 2022?

7 A. I believe so, yes.

8 Q. Now, I'm drawing your attention to
9 the bottom left where it says, "Surecom Corporation
10 N.V." Do you know what Surecom Corporation is?

11 A. Yes.

12 Q. What is it?

13 A. Surecom is the company that owns
14 the IP for the platform.

15 Q. Is that for CAM4?

16 A. For CAM4, correct.

17 Q. And when you say, "IP," do you
18 mean intellectual property?

19 A. Yes, and the technology as a
20 whole.

21 Q. Now, to the best of your
22 knowledge, the percentages that are listed on this
23 chart, do those adequately represent the ownership
24 shares of the various companies listed here?

25 A. I believe so, yes.

1 Q. So as of -- in March of 2022, is
2 Firefly Lane Corporation the 100 percent owner of
3 Surecom Corporation?

4 A. I believe so as well.

5 Q. Are you a shareholder of Firefly?

6 A. I'm the recipient of Blue Waters
7 Trust listed on that sheet.

8 Q. And does Blue Waters Trust hold
9 the shares in Firefly Lane Corporation?

10 A. Indeed.

11 Q. Are you familiar with the other
12 Firefly shareholders?

13 A. Yes.

14 Q. Is the Defendant a shareholder of
15 Firefly?

16 A. I believe, as shown on the sheet,
17 that he's related through Bannister Corporation.

18 Q. Okay. And other than what's shown
19 on here, is it your understanding -- your prior
20 understanding that --

21 A. Yes.

22 Q. -- he was a shareholder?

23 A. That's true.

24 Q. Now, does he also own his shares
25 through an entity?

1 A. I'm unsure how he owns his shares.

2 Q. So through Blue Waters Trust,
3 what's your percent ownership of Firefly?

4 A. Ten percent.

5 Q. Do you know what percent of
6 Firefly the Defendant owns?

7 A. I believe what's shown on here is
8 accurate, 20 percent, 20.25.

9 Q. Now, are you generally familiar
10 with the day-to-day operations of Firefly?

11 A. I can speak more to Rypl's side of
12 the component. I don't know all the day-to-day for
13 all Firefly members.

14 Q. So what's your role with Firefly
15 as it relates to Rypl?

16 A. Primarily, my -- as previously
17 stated, I report on a monthly basis what's
18 happening with the Canaccord platform, what's
19 happening in relationship to its budgets, what's
20 happening in relationship to money in, money out,
21 so to speak, create predictions for what I think
22 that might look like in the timeframes going
23 forward, and then on a yearly basis, do an annual
24 meeting to summarize that work.

25 Q. Are you familiar with the

1 Defendant's work with Firefly?

2 A. I'm familiar with his work with
3 Rypl and some work with Firefly.

4 Q. Was the Defendant involved in the
5 day-to-day operations of Firefly?

6 A. I believe he did some work for
7 Firefly.

8 Q. Do you know what kind of work he
9 did for Firefly?

10 A. I assume it's of a similar nature,
11 and what I'm aware of is some financial oversight.

12 Q. I want to show you now what's been
13 marked as Exhibit G-1001 for identification.

14 EXHIBIT NO. G-1001: Organizational Chart.

15 BY MR. BOURGET:

16 Q. I want to just draw your attention
17 to the bottom of this chart. Do you recognize the
18 three entities that form a triangle at the bottom
19 of this chart?

20 A. Yes.

21 Q. So you mentioned CAM4 previously
22 as the platform that is operated. What kind of
23 website is CAM4?

24 A. CAM4 is a platform that connects
25 broadcasters and potential customers in the

1 adult-nature space.

2 Q. Okay. And does this feature live
3 performances?

4 A. It does, yes.

5 Q. Does CAM4 generate revenue?

6 A. It does.

7 Q. Can you explain how it makes
8 money?

9 A. Sure, there are three primary
10 sources: one of which is tipping, where a customer
11 makes a tip to the broadcaster during a live show;
12 the other is through memberships, which is when a
13 customer purchases a membership for certain
14 features on the site; and there's another component
15 of advertising revenue.

16 Q. For the first two categories that
17 you mentioned, the membership and the tipping, does
18 the revenue from that primarily come from credit
19 card transactions?

20 A. There's a mix of different ways it
21 comes depending on country, but yes, credit card is
22 a good assumption.

23 Q. If not credit cards, can you
24 explain other methods of payment that are used?

25 A. Direct deposits or other means of

1 potentially making payment.

2 Q. So direct deposit is a customer
3 depositing money on the website?

4 A. Similar to the banking structures
5 I suspect you use in the U.S, there are multiple
6 ways in which a customer -- from a credit card to
7 direct from their bank account to other third-party
8 platforms -- would move money between those
9 processes.

10 Q. And for the advertising piece, how
11 does the revenue get generated? Do people purchase
12 advertising using a credit card?

13 A. No, typically not, maybe in some
14 small cases. Typically, Rypl would find
15 advertisers of similar demographics, get a deal set
16 up in that process, and collect the money.

17 Q. I want to turn your attention now
18 to the bottom left of the chart where it says,
19 Granity Entertainment Limited. Are you familiar
20 with Granity Entertainment?

21 A. Yes.

22 Q. Can you explain what it is?

23 A. Granity is the company that
24 collects the -- any of the funds that come from
25 credit card transactions.

1 Q. Does it have any other role other
2 than collecting funds?

3 A. No.

4 Q. So other than that, what is the
5 relationship between Granity and CAM4?

6 A. That is basically the
7 relationship.

8 Q. Okay. What's the relationship, if
9 any, between Surecom and Granity?

10 A. Granity pays Surecom for the use
11 of the technology platform, and I believe any of
12 the remaining monies either are paid to the
13 broadcaster or flow back up to Firefly.

14 Q. So when Granity collects revenue
15 from CAM4, does it take a cut of that revenue?

16 A. I don't know all of the details
17 for how Granity collects its money, but that seems
18 a fair assumption; they take payment for some of
19 their services.

20 Q. Other than those three entities at
21 the bottom, I just want to, kind of, run through --
22 we've -- I think the only other entity on here that
23 we have not discussed is third down from the
24 bottom, Ijshuis Corporation B.V. Are you familiar
25 with that entity?

1 A. No.

2 Q. So as CEO of Rypl, did you receive
3 a salary?

4 A. I did.

5 Q. And approximately, how much per
6 year do you earn?

7 A. Roughly, 500,000 Canadian.

8 Q. And has that amount stayed,
9 roughly, the same since you started as CEO in 2012?

10 A. Roughly the same, yes.

11 Q. Now, between 2013 and 2019, other
12 than salary, did you receive any other form of
13 compensation?

14 A. During that time period, no.

15 Q. Between 2013 and 2019, did Rypl
16 have a formal dividend policy?

17 A. No, I don't believe Rypl did.

18 Q. During that period of time, can
19 you recall anything that you believe would have
20 prevented Rypl from issuing dividends during that
21 period of time?

22 A. I don't believe there's a specific
23 reason to stop Rypl, should it want to declare a
24 dividend.

25 Q. Between 2013 and 2019, did Firefly

1 have a formal dividend policy?

2 A. I'm not sure.

3 Q. Can you recall anything that would
4 have prevented Firefly from declaring dividends
5 during that period of time?

6 A. I don't specifically recall, no.

7 Q. As CEO, did you ever direct or
8 advise Rypl on whether and when to issue dividends?

9 A. I did not advise Rypl as such, no.

10 Q. Was there someone within Rypl that
11 you relied on to advise the company and other
12 shareholders on when dividends should be issued?

13 A. From Rypl's perspective?

14 Q. Yes.

15 A. Well, both Tony and Dave had some
16 financial oversight, surely, on them.

17 Q. Did you advise Firefly on when or
18 whether to issue dividends?

19 A. My advice is based on the outputs
20 of the platform itself, not specifically on when to
21 issue dividends.

22 Q. And when you say, "on the outputs
23 of the platform," what do you mean by that?

24 A. I mean my primary function is to
25 outline the financial end to what a year might look

1 like from the CAM4 platform.

2 Q. Did you and the other Firefly
3 shareholders also rely on the Defendant and Tony
4 Severin to advise on whether and when to issue
5 dividends?

6 A. Yes.

7 Q. Do you recall ever personally
8 receiving dividends between 2013 and 2019 from
9 either Rypl or Firefly?

10 A. I did not during that timeframe.

11 Q. Do you recall if Blue Waters Trust
12 received any dividends from Firefly between 2013
13 and 2019?

14 A. It did not.

15 Q. Did the Defendant ever discuss
16 something he called advance dividends with you?

17 A. Yes.

18 Q. Is that a term you'd heard before
19 before the Defendant brought it up?

20 A. Before that?

21 Q. Yes.

22 A. I don't recall.

23 Q. Do you have an understanding of
24 what the difference is between a regular dividend
25 and a dividend advance?

1 A. I believe a regular dividend is an
2 official declared dividend as a company might do,
3 and an advance on dividend may be money loaned in
4 lieu of that dividend coming out.

5 Q. And just if you could, just speak
6 up a little bit; I just want to make sure that the
7 mic can hear you.

8 A. Sure.

9 Q. Now, from 2013 to 2019, do you
10 recall if Firefly issued dividend advances to its
11 partners?

12 A. I believe it did issue dividend
13 advances.

14 Q. I'm going to show you another
15 exhibit that's been marked as Exhibit G-6. I'm
16 going to try to zoom in here. I'm sorry, G-60. I
17 said G-6.

18 EXHIBIT NO. G-60: November 6, 2017,
19 email regarding advanced dividends.

20 BY MR. BOURGET:

21 Q. Can you see that on the screen
22 okay?

23 A. I can.

24 Q. Now, looking at the top, is this a
25 true and accurate copy of an email you received

1 from the Defendant on November -- excuse me, on
2 October 30th, 2017?

3 A. This appears to be from Tony to
4 Dave and myself.

5 Q. Right.

6 A. Yes.

7 Q. Does this appear to be a true and
8 accurate copy of that email?

9 A. Yes.

10 Q. Now, I want to look at the bottom
11 email in the chain. So who is Tony Severin?
12 You've mentioned that name already, but I didn't
13 ask who he is.

14 A. Tony Severin is the CFO for Rypl.

15 Q. And between 2013 and 2019, did he
16 have another title?

17 A. I don't believe so.

18 Q. Did you mention previously in your
19 testimony that he was the controller for the
20 company?

21 A. Ah, that might be true, yes; he
22 was the controller for a period of time.

23 Q. And when he was the controller,
24 who did Tony Severin, generally, report to within
25 Rypl?

1 A. He reported both to myself, and as
2 previously stated, had some oversight from
3 Mr. Erickson.

4 Q. Okay. So this email from Tony
5 Severin to Dave Erickson that you were included on
6 later says:

7 "Hi Dave, I took the liberty of
8 putting together the dividend payout
9 spreadsheet starting November 17th
10 based on our conversation
11 (\$375,000).

12 The current monthly dividend is
13 the first sheet and the new payout
14 is the second.

15 Let me know if you are okay with
16 this?"

17 Did I read that correctly?

18 A. Yes.

19 Q. Do you have an understanding of
20 what Tony is writing to the Defendant here?

21 A. I believe he's showing the
22 financial implication of changing, I think, what
23 was based on your previous part of the email from
24 125 to 375 and what that might look like.

25 Q. Sure, let me pull that e-mail up.

1 So in this following email on October 30th, 2017,
2 Mr. Severin writes:

3 "Hi Dave, I wanted to bring
4 Chad into the conversation so I
5 don't pull a 'Tony.'

6 The discussion today centred
7 around increasing the monthly
8 dividend.

9 I believe we agreed on an
10 increase from the current \$120K a
11 month to \$375K starting in Nov BUT
12 we would hold off on the expected
13 Dec-17 quarterly dividend until we
14 re-looked at the dividend question
15 at the Mar-18 Madrid meeting."

16 Did I read that correctly?

17 A. Yes.

18 Q. Again, what's your understanding
19 of what Mr. Severin is discussing here?

20 A. I believe he's discussing the
21 change from \$120,000 a month to \$375,000 a month
22 that is accrued as a...in his words, a dividend,
23 which I actually think is a dividend advance.

24 Q. Okay. And why do you think it's a
25 dividend advance?

1 A. To the previous statement that I
2 don't believe there were any official dividends
3 declared in that timeframe.

4 Q. Do you know if -- beginning with
5 the old amount of \$120,000 a month, do you recall
6 receiving a dividend of \$120,000 a month during
7 this time?

8 A. In my particular case as the
9 recipient of the family trust through Blue Waters,
10 I did not. I believe that this is speaking in
11 reference to other potential shareholders.

12 Q. Okay. And do you know if those
13 other shareholders were receiving a dividend -- a
14 monthly dividend in this amount?

15 A. I don't know. I believe that some
16 of them were.

17 Q. Now, I want to show you an exhibit
18 that's been marked as Exhibit D-2.

19 EXHIBIT NO. D-2: An email sent on
20 November 8, 2017, from Chad Moldon to various
21 individuals.

22 BY MR. BOURGET:

23 Q. And does this appear to be a true
24 and accurate copy of an email from you to various
25 individuals on November 8th, 2017?

1 A. It does.

2 Q. Now, the individuals that are in
3 the "To:" field, Dave Erickson, Dave van der Poel,
4 Richard Burry, Toine Rodenburg, Paul Eidsness, Ryan
5 Maule, and Kevin Krieg -- obviously, we've talked
6 about Mr. Erickson -- but who are those other
7 individuals?

8 A. As you've shown -- as shown on the
9 previous, those are the other partners of the
10 Firefly group.

11 Q. Now, this is an e-mail from you to
12 you partners. Can you explain, you know, what
13 you're communicating in this email?

14 A. Sure. This summarizes, I think in
15 a more succinct way, what was discussed in the
16 previous email to that group.

17 Q. Okay. So this is an email that
18 you're sending based on what was previously
19 communicated to you by Mr. Severin and
20 Mr. Erickson?

21 A. That's correct.

22 Q. Now, these amounts that are listed
23 here and the increase, did you have any input on
24 whether to change the monthly dividend?

25 A. My input is based on bringing the

1 guidance of what there may be in terms of future
2 revenues. So the numbers that are set there are
3 not derived from me, specifically.

4 Q. So is it fair to say that your job
5 is to make sure that there's enough money in the
6 bank to make the payments happen?

7 A. Yes, to maximize the potential
8 revenue, yes.

9 Q. All right. Now, between 2013 and
10 2019, do you recall borrowing, approximately,
11 \$150,000 from Firefly?

12 A. Yes.

13 Q. I'm going to show you an exhibit
14 that's been marked as Exhibit D-3. So just give me
15 one second. I want to try to get two pages on the
16 screen here.

17 EXHIBIT NO. D-3: An email chain
18 commencing Friday, January 15th to January 16th,
19 2015.

20 BY MR. BOURGET:

21 Q. So just drawing your attention --
22 have you had an opportunity to review this email
23 before?

24 A. Yes.

25 Q. And I'll just draw your attention

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1 to the top here. Does this appear to be a true and
2 accurate email chain that includes you from Friday,
3 January 16th of 2015?

4 A. Yes.

5 Q. Okay. Now, I want to draw your
6 attention on the screen here to the left, this
7 first email from Dave Erickson to Amanda Zimmerman,
8 Tony Severin, dated January 15th of 2015. Did I
9 read that correctly?

10 A. Yes.

11 Q. And Mr. Erickson says:

12 "Lady and Gentleman, we will be
13 advancing Chad CD\$150,000 on May
14 15th, 2015, (or there a bouts, as he
15 wishes).

16 I would like to smooth the cash
17 flow by depositing into a local
18 savings account CD\$30,000 each 15th
19 of the month, beginning on or about
20 today if we have the resources."

21 Did I read that correctly?

22 A. Yes.

23 Q. Okay. And then from there, Tony
24 Severin responds and says:

25 "We will need a proper legal

1 loan agreement in place so Revenue
2 Canada can't come back and assess as
3 a taxable benefit.

4 Paul can you get a loan agreement
5 in place between Rypl and Chad? It
6 will need a 'market' interest rate.

7 Loan will be for \$150K paid in 5
8 trounces," I think he probably meant
9 tranches, "of 30,000 each over the
10 next 5 months."

11 Did I read that correctly?

12 A. Yes.

13 Q. Mr. Severin is referring to Paul
14 in this email, and there's a Paul Eidsness that's
15 copied. Do you know who Paul Eidsness is?

16 A. Yes, he's one of the partners and
17 operates as legal counsel.

18 Q. Sorry, can you repeat that?

19 A. He's one of the partners and
20 operates as legal counsel.

21 Q. Okay. And when you say, a
22 "partner," he's a shareholder in Firefly?

23 A. He is.

24 Q. All right. I want to draw your
25 attention now to an email from Mr. Eidsness in

1 response...where Mr. Eidsness writes:

2 "Raise your hand if you know
3 what this means.

4 I understand there's a loan being
5 made at 8% interest..."

6 It continues on, and then he ends
7 the paragraph with:

8 "There should be a master loan
9 agreement and promissory notes as
10 the loans are dealt out."

11 I won't read this whole
12 paragraph, but reading this, can you
13 explain your understanding of what
14 Mr. Eidsness is communicating here?

15 A. The overall discussion in general
16 seems to outline a loan to be made to myself, the
17 terms for what that might look like in interest,
18 and the timeframe for payout.

19 Q. And then on -- following that
20 email on January 15th, Mr. Erickson responds:

21 "5 years. Annual payments of
22 interest only. Balance at maturity.
23 Let's make these standard terms for
24 all such notes."

25 Did I read that correctly?

1 A. Yes.

2 Q. Now, in this discussion, was there
3 anything unusual to you at the time about the fact
4 that the Defendant was dictating some of the terms
5 of this loan to you from Firefly?

6 A. Not unusual, no.

7 Q. And why was that not unusual?

8 A. As I mentioned, David's experience
9 and oversight on these type of matters would be
10 looked at.

11 Q. This sort of negotiation of the
12 terms was within his portfolio?

13 A. Yes.

14 Q. And then following that email just
15 above it is, again, an email from Tony Severin in
16 response. He says:

17 "Hi Dave, We will make sure to
18 collect the interest annually in
19 case Revenue Canada comes knocking.
20 The rate of 8% seems high as market
21 rate on a home equity loan is more
22 like 3%."

23 Did I read that correctly?

24 A. Yes.

25 Q. And again, was there anything

1 unusual about Tony and Dave discussing the terms of
2 the loan to you?

3 A. No.

4 Q. And then finally, at the top,
5 Mr. Erickson responds:

6 "This is a loan in lieu of
7 figuring out a tax preferred way to
8 pay a bonus. The bonus deferral
9 earns 8% so the advance must pay the
10 same."

11 Did I read that correctly?

12 A. Yes.

13 Q. So did you actually receive this
14 loan?

15 A. I did.

16 Q. Do you recall signing an agreement
17 or a promissory note?

18 A. I did.

19 Q. And to the best of your knowledge,
20 did you fully repay this loan?

21 A. Yes.

22 Q. At some point while working at
23 Rypl and the years of 2013 to 2019 -- or I guess I
24 should say, at any point, did you learn that the
25 Defendant was being investigated by the IRS?

1 A. Yes, I did.

2 Q. At one point, did you learn that
3 in August 2019, the Defendant was interviewed at
4 his home by someone from the IRS?

5 A. I don't know the exact date, but
6 it was shortly after the date you mentioned in
7 2019.

8 Q. Do you recall when you first
9 learned about the IRS investigation?

10 A. Not specifically.

11 Q. Do you have a...

12 A. I would say a few weeks or a few
13 days after the IRS had visited him in Minneapolis
14 was when I heard.

15 Q. Do you recall who first told you
16 about the investigation?

17 A. I don't specifically remember,
18 although my guess is either Tony Severin or Dave
19 Erickson himself told me.

20 Q. So you recall speaking to the
21 Defendant about it?

22 A. I don't know if that was the first
23 example that I ever spoke to him, but yes.

24 Q. Do you recall what he told you
25 about the investigation?

1 A. Just the details of what had
2 happened.

3 Q. And when you say, "the details of
4 what had happened," what do you mean by that?

5 A. That the IRS had visited him at
6 his house.

7 Q. I want to bring up now what's been
8 marked as Exhibit G-5.

9 EXHIBIT NO. G-5: A dividend
10 declaration for Firefly on or around 2022.

11 BY MR. BOURGET:

12 Q. Can you see that document on the
13 screen okay?

14 A. Yes.

15 Q. Do you recognize it?

16 A. Yes.

17 Q. And what is it?

18 A. It appears to be a dividend
19 declaration for Firefly on or around 2022.

20 Q. And does this appear to be a fair
21 and accurate copy of that document?

22 A. Yes.

23 Q. I want to draw your attention to,
24 I believe, it's the fourth full paragraph on the
25 first page of the exhibit. I want to make sure I

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1 got the number on the record; it's Exhibit G-5.

2 Where it says:

3 "Pursuant to a discussion and
4 vote of the Company's shareholders
5 on December 15, 2021, it was
6 determined by majority vote that the
7 Company should declare a yearly
8 dividend payable to its shareholders
9 of record as of January 1, 2022, in
10 the amount of US\$5,000,000, to be
11 paid prior to the end of 2022
12 provided that the Company is
13 profitable, has paid its debts, and
14 has a minimum reserve fund. The
15 dividend will be divided into
16 monthly payments and paid to the
17 shareholders who were shareholders
18 of record as of January 1st, 2022."

19 Did I read that correctly?

20 A. Yes.

21 Q. So which company here, based on
22 this document, is issuing the dividend?

23 A. I believe this is Firefly.

24 Q. And do you recall discussing the
25 declaration of this dividend with your fellow

1 shareholders?

2 A. Yes.

3 Q. Now, I want to turn to the second
4 page of the document, the signature block here. Do
5 you know who signed this document?

6 A. Gregory Elias did.

7 Q. And who is Gregory Elias?

8 A. Gregory is the directory of
9 Firefly as well as some of the other Curaçao
10 companies for United Trust.

11 Q. Was it common for Gregory Elias to
12 sign declarations and other corporate documents in
13 lieu of the shareholders?

14 A. Yes.

15 Q. Was Mr. Elias involved in the
16 day-to-day business decisions of Firefly?

17 A. No.

18 Q. Was he involved in the day-to-day
19 business decisions of Rypl?

20 A. No.

21 Q. Now, you mentioned that you had
22 discussed this declaration or dividend with the
23 other shareholders. Do you recall, approximately,
24 when that meeting was?

25 A. Not specifically. Although I'm

1 sure, time-wise, it was in and around a month on
2 one end of that declaration.

3 Q. Do you remember if the Defendant
4 attended that meeting?

5 A. I don't remember, though, every --
6 there would be every reason that he would
7 potentially be in that meeting.

8 Q. Was it common for him to attend
9 shareholder meetings?

10 A. Yes.

11 Q. Now, do you recall if this
12 declaration or this dividend was issued before or
13 after you learned of the criminal investigation
14 into the Defendant?

15 A. I believe this was after.

16 Q. So we previously discussed Tony
17 Severin and his role within Rypl as the controller.
18 Is he now the CFO?

19 A. Yes.

20 Q. Does he have a specific role
21 within Firefly or did he between 2013 and 2019?

22 A. I don't think he has a specific
23 role in Firefly, but Firefly does rely on the
24 financial projections that Rypl puts together, so
25 in that way, yes.

1 Q. Do you know someone named Amanda
2 Zimmerman?

3 A. I do.

4 Q. And who is -- how do you know her?

5 A. She works for Tony and for Rypl
6 and does a variety of other accounting-based
7 services.

8 Q. Does she have a title at Rypl?

9 A. Yes, although I don't know if I
10 know it offhand.

11 Q. So what's her general role within
12 Rypl?

13 A. Typically, at least as I'm aware,
14 she does accounts payable and other payments.

15 Q. Does she have a specific role
16 within Firefly?

17 A. I don't think so.

18 Q. Does she work with Firefly in the
19 same way that Mr. Severin does?

20 A. Yes.

21 Q. Now, at some point, do you recall
22 learning about requests that the Defendant had sent
23 via email to -- let me rephrase that question.

24 Do you recall learning about email
25 requests for payment sent from the Defendant to Mr.

1 Severin and Ms. Zimmerman?

2 A. Yes.

3 Q. And what do you recall about these
4 emails requests?

5 A. They were a variety of requests
6 that specifically asked for certain amounts of
7 money to be paid.

8 Q. And when the Defendant made these
9 requests, did he notify you?

10 A. No.

11 Q. Did he ask your permission or your
12 approval before making these requests?

13 A. No.

14 Q. Do you have any knowledge of the
15 Defendant requesting approval from anyone within
16 Rypl or Firefly before making these requests?

17 A. I believe that Firefly had given
18 some -- there was a financial issue in paying
19 Mr. Erickson; I don't know what year that was in,
20 and Rypl was asked to make some payments on their
21 behalf.

22 Q. Did you ever make any similar
23 requests for Mr. Severin or Ms. Zimmerman?

24 A. Over the time period in question,
25 I'm sure it's possible that I've made a request for

1 something to be paid.

2 Q. Did you ever make an any email
3 requests for a loan?

4 A. Other than the one that was just
5 discussed, I'm not sure. I don't think so.

6 Q. Now, as far as you know, did any
7 other shareholder or employee within Rypl or
8 Firefly make these kinds of requests to Mr. Severin
9 Ms. Zimmerman?

10 A. I can't speak for all Firefly
11 members and what requests they might make; I don't
12 believe there were other requests for Rypl
13 employees.

14 Q. Are you aware of the Defendant
15 signing any kind of agreement or promissory note to
16 agree to repay these funds that were sent to him?

17 A. I'm not aware of it, no.

18 Q. Have you ever seen a loan
19 agreement or promissory note related to these
20 payments?

21 A. I haven't seen it.

22 Q. Have you ever seen any document or
23 other evidence that the Defendant repaid the funds
24 that he received?

25 A. I don't know if he's repaid the

1 funds.

2 Q. As far as you know, has the
3 Defendant ever made a repayment of these amounts
4 that you requested?

5 MR. MAUZY: Asked and answered.

6 MR. BOURGET: You can answer.

7 THE WITNESS: I don't know if he has or
8 has not.

9 BY MR. BOURGET:

10 Q. Now, at the time that the
11 Defendant was making these requests, were you aware
12 of the full amounts that he was requesting and
13 receiving through these email requests?

14 A. I did not know the full amount at
15 the time.

16 Q. When did you become aware -- or
17 let me ask this:

18 At some point, did you become aware of
19 the full amount that Mr. Erickson had received?

20 A. I did.

21 Q. And do you recall when you became
22 aware of that amount?

23 A. Once the IRS investigation came to
24 more light, more scrutiny was put together in
25 identifying what those numbers may or may not be.

1 Q. Do you know -- do you know the
2 total amount that the Defendant requested?

3 A. Not offhand right now, but
4 spreadsheets were put together to try and get a
5 handle on what they were in their entirety.

6 Q. So when you learned about the
7 total amount that the Defendant had requested and
8 received from the company through these requests,
9 how did you feel about that?

10 A. Surprised, disappointed a bit.

11 Q. Why disappointed?

12 MR. MAUZY: Objection, relevance.

13 MR. BOURGET: You can answer.

14 THE WITNESS: The scale at which, I
15 think, the total number was from a transparency
16 perspective, for me, it was a bit disappointing
17 because the numbers at that scale to me seemed it
18 would be something that would be discussed with
19 more transparency.

20 MR. BOURGET: Okay. No further
21 questions.

22 Can we go off the record for just one
23 second?

24 THE VIDEOGRAPHER: This marks the end
25 of media one. We are going off the record at 10:03

1 a.m.

2 --- Recess at 10:03 a.m.

3 --- Resuming at 10:12 a.m..

4 THE VIDEOGRAPHER: This marks the
5 beginning of media two. We're back on the record
6 at 10:12 a.m.

7 Go ahead, Counsel.

8 CROSS-EXAMINATION BY MR. MAUZY:

9 Q. Good morning, Mr. Moldon.

10 A. Good morning.

11 Q. Bill Mauzy, and along with Will
12 Dooling, we represent David Erickson.

13 We attempted to interview you before
14 your deposition. Was that communicated to you?

15 A. Yes.

16 Q. And you refused to be interviewed
17 by us before the deposition?

18 A. Yes, on legal counsel, that's
19 correct.

20 Q. And you indicated in your proffer
21 that you did not want to come to the United States
22 to testify at this trial. Why was that?

23 A. Since the trial, I haven't been to
24 the United States at all.

25 Q. Have you ever been to the United

1 States?

2 A. No, of course I have.

3 Q. Have you had any problems going to
4 the United States?

5 A. No.

6 Q. Okay. No difficulties at all in
7 going to the United States?

8 A. I don't believe so.

9 Q. Do you have any fear of going to
10 the United States?

11 A. Since the trial, I've had some
12 discomfort in going to the United States.

13 Q. Based on what?

14 A. Just the idea that I don't want to
15 end up going across the border in a way that, you
16 know, potentially makes it problematic.

17 Q. What would the problem be?

18 A. Due to the trial, I assume that
19 the Americans might have questions.

20 Q. Well, did the American
21 investigators come to Canada to interview you?

22 A. They did.

23 Q. And they did that several times?

24 A. Again, this was prior to that
25 happening.

1 Q. Okay. But you were interviewed in
2 Canada by American agents?

3 A. Yes.

4 Q. And you gave those interviews
5 voluntarily?

6 A. I did.

7 Q. Tell me why you did not want to go
8 to the United States --

9 MR. BOURGET: Objection.

10 BY MR. MAUZY:

11 Q. -- to be a witness at the trial.

12 A. I thought I explained in the
13 previous question. I just didn't want to end up in
14 a position without legal counsel at a border with a
15 bunch of questions I may not be able to answer.

16 Q. And that's the only reason?

17 A. Yes.

18 Q. You have met with government
19 agents?

20 MR. BOURGET: Objection, asked and
21 answered.

22 THE WITNESS: Yes.

23 BY MR. MAUZY:

24 Q. Did you meet with them recently?

25 A. Yes.

1 Q. Did you meet with them on May
2 13th, 2025?

3 A. I believe so, yes.

4 Q. Did you meet with them last week?

5 A. Yes.

6 Q. Were you interviewed by them
7 November 14th, 2024?

8 A. I don't know the date off the top
9 of my head, but that sounds accurate.

10 Q. And before that, when -- strike
11 that.

12 When you met with them last week, you
13 reviewed a memorandum of an interview that was
14 prepared based upon your November 14th, 2024,
15 interview. Is that correct?

16 A. That's correct.

17 Q. Okay. I'll show you that memo of
18 interview dated May 14, 2024.

19 A. Yes, that's correct.

20 Q. And that's the interview that you
21 reviewed, correct?

22 A. Yes.

23 Q. And you made a few corrections?

24 A. Yes.

25 Q. And we can assume that what you

1 didn't correct, you believe to be correct? Is that
2 right?

3 A. Yes.

4 Q. All right. Let's start by talking
5 about the type of company that Rypl was. Is this a
6 formal company?

7 A. Yes.

8 Q. How many employees?

9 A. It changed over the years in
10 question but roughly 35 to 50.

11 Q. Do you make decisions formally or
12 informally or both?

13 A. I don't understand the question.

14 Q. Describe the decision-making
15 process of Rypl to run the business.

16 A. Anything that relates to the
17 projects that we're working on, I would make a
18 decision on what direction I think they should go,
19 together with the other employees and people that
20 represent the interests of Rypl.

21 Q. Let's talk about Firefly. What
22 type of company is Firefly?

23 A. An investment company.

24 Q. How many employees?

25 A. A minimal amount of employees.

1 Q. How many?

2 A. I would say there's the six
3 partners and a few other administrative staff.

4 Q. A fairly informal organization?

5 A. I don't know if we share the same
6 "formal," but yes.

7 Q. Are decisions made informally at
8 times?

9 A. Define "informal."

10 Q. Can shareholders agree on a
11 decision without a formal meeting?

12 A. Yes.

13 Q. A majority of shareholders can
14 have a discussion and arrive at a decision?

15 A. Yes.

16 Q. And that decision would be fully
17 authorized, if it's a majority of the shareholders?

18 A. Yes.

19 Q. And so important decisions can be
20 made without, necessarily, having meetings,
21 correct?

22 A. Without having meetings?

23 Q. Without having a formal
24 shareholder meeting.

25 A. Yes.

1 Q. So one shareholder can pick up a
2 phone, talk to another shareholder, and make a
3 decision?

4 A. Yes.

5 Q. And that can be an important
6 decision relating to Firefly and Firefly's
7 finances?

8 A. It could be.

9 Q. You're the CEO, the president of
10 Rypl?

11 A. Yes.

12 Q. What is your relationship with
13 CAM4?

14 A. My role is to maximize the outputs
15 and trajectory of CAM4 as a product for growth.

16 Q. What does Rypl actually do for
17 Firefly?

18 A. Accounting, administration,
19 marketing, product insight, media buys, a variety
20 of tasks.

21 Q. Would you describe yourself as --
22 Rypl as a facilitator?

23 A. Yes.

24 Q. An intermediary?

25 A. I don't know what you mean by,

1 "intermediary," at least, definition-wise.

2 Q. Give me your best description of
3 your relationship with Firefly.

4 A. I believe that Rypl's primary
5 function is to maximize the outputs of the
6 products, in this particular case, CAM4.

7 Q. Are you responsible for accounting
8 for Firefly?

9 A. Am I personally?

10 Q. Is Rypl?

11 A. Rypl provides accounting services
12 for Firefly.

13 Q. Does Rypl report to the Firefly
14 group?

15 A. Yes.

16 Q. And the Firefly group is primarily
17 David van der Poel, Toine Rodenburg, Richard Burry,
18 and David Erickson?

19 A. That's accurate.

20 Q. And Firefly evaluates whether or
21 not you meet your budget goals? Is that correct?

22 A. Yes.

23 Q. Did you become a member of the
24 Firefly group?

25 A. Yes, through Blue Waters Trust.

1 Q. And you're a shareholder through
2 Blue Waters Trust?

3 A. That's accurate.

4 Q. And when did you become a
5 shareholder through Blue Waters Trust?

6 A. I believe the trust was set up in
7 2013. It could be a little after that.

8 Q. And the percentage of Blue Waters
9 Trust of Firefly is 10 percent?

10 A. Yes.

11 Q. From 2021 onward, David van der
12 Poel owned 20 percent; David Erickson owned 20
13 percent; Toine Rodenburg owned 20 percent?

14 A. So the date you said was from
15 2021?

16 Q. Yes.

17 A. I believe that's accurate.

18 Q. Richard Burry owned 5 percent?

19 A. Off the top of my head, I don't
20 know Richard's individual percentage earning.

21 Q. Okay. So as a group, David van
22 der Poel and David Erickson and Toine Rodenburg
23 constituted a majority of the shareholders,
24 correct?

25 A. Correct.

1 Q. And a majority of the shareholders
2 could make decisions affecting the company,
3 Firefly?

4 A. Yes.

5 Q. They can make decisions on the
6 finances of Firefly?

7 A. Yes.

8 Q. They can make decisions on the
9 funds of Firefly?

10 A. Yes.

11 Q. They can make decisions on
12 payments from Firefly to shareholders?

13 A. Yes.

14 Q. So from 2012 through 2019, four
15 people were the owners of Firefly, that is, David
16 van der Poel, Toine Rodenburg, Richard Burry, and
17 David Erickson. Is that correct?

18 A. Could you repeat the question,
19 please?

20 Q. Yes. From 2012 through 2019, four
21 people were the owners of Firefly. Those four
22 people were David van der Poel, Toine Rodenburg,
23 Richard Burry, and David Erickson?

24 A. The majority owners, yes.

25 Q. The majority?

1 A. Yes.

2 Q. And as a majority, they could make
3 the decisions on behalf of Firefly?

4 A. Yes.

5 Q. Including funds to shareholders?

6 A. Yes.

7 Q. Payments to shareholders?

8 A. Yes.

9 Q. Loans to shareholders?

10 A. Yes.

11 Q. And as part of your job, did you
12 send a monthly status report to these four men I
13 identified?

14 A. Yes.

15 Q. And did you give them a year-end
16 presentation to them?

17 A. Yes.

18 Q. Was your primary contact David van
19 der Poel and Richard Burry?

20 A. Yes.

21 Q. CAM4 falls under Surecom. Is that
22 correct?

23 A. Surecom owns the technology and
24 IP.

25 Q. And Surecom was a subsidiary of

1 Firefly?

2 A. Yes.

3 Q. Surecom owns the content and
4 licences the content of Granity?

5 A. That's correct.

6 Q. And Rypl is the company that
7 manages Firefly's expenses?

8 A. Sorry, say that again.

9 Q. You previously said that your
10 company manages Firefly's accounting functions. Is
11 that correct?

12 A. I don't think that's accurate.
13 Rypl speaks to the accounting or does some of the
14 accounting services specifically around CAM4 and
15 some other services. I don't know if it does all
16 of Firefly accounting.

17 Q. All right. Does Rypl have other
18 customers besides Firefly?

19 A. No.

20 Q. Okay. So Firefly is the only
21 customer for Rypl?

22 A. I don't know all of the layers. I
23 don't know all of the investments that Firefly is
24 in. I can speak to the CAM4 one specifically.

25 Q. But the only customer of Rypl is

1 Firefly?

2 A. That's accurate.

3 Q. And you take care of the
4 accounting for Firefly? You manage it?

5 A. We take care of the accounting as
6 it relates to the web properties.

7 Q. And the expenses relating to them?

8 A. Yes.

9 Q. And Rypl is a for-profit business?

10 A. Yes.

11 Q. Do you charge for your services?

12 A. We do.

13 Q. And Rypl charges Firefly ten
14 percent of all of the expenses it handles?

15 A. Yes.

16 Q. Just to be clear, Rypl's a company
17 that has one company: Firefly, correct?

18 A. Yes.

19 Q. And you manage Firefly's payments?

20 A. When you say, "Firefly," I would
21 more accurately define it as we manage CAM4's
22 payments.

23 Q. Okay. On behalf of Firefly?

24 A. Yes.

25 Q. And Firefly pays you for managing

1 those payments?

2 A. Yes.

3 Q. And you also deal with the
4 marketing and sponsoring part of CAM4?

5 A. Yes.

6 Q. When you make a payment or pay
7 expenses on behalf of Firefly from Rypl, you're
8 paid 10 percent?

9 A. I'm not entirely sure if that's
10 accurate. Tony Severin could better answer that
11 question.

12 Q. When you made payments to
13 Erickson, did that generate income for Rypl?

14 A. It did.

15 Q. And that was based on your 10
16 percent management fee?

17 A. Again, I'm not entirely sure what
18 percentage was made in Erickson's fee, but there
19 was a money-movement markup.

20 Q. Let me ask you to review paragraph
21 39. I'll show you the memorandum of the interview;
22 don't read it out loud. It's just to refresh your
23 recollection, paragraph 39.

24 A. Yes, although to the point the 10
25 percent, I feel like the question you're asking me

1 is in specificity to the number that was charged.
2 I just am not sure that 10-percent number is the
3 accurate number. There was a percentage charge. I
4 don't know what it is.

5 Q. Okay. If you would review
6 paragraph 28.

7 A. Yes.

8 Q. And what I handed you was the
9 memorandum of the interview that was conducted with
10 your lawyer, Charlotte Janssen, Amanda Scott, Boris
11 Bourget, Rusty Kiser, and John Polson (ph) on
12 November 14th, 2024, correct?

13 A. Yes.

14 Q. And you reviewed that just last
15 week?

16 A. Yes.

17 Q. And you made corrections?

18 A. Yes.

19 Q. Did you inform them that Rypl
20 makes money by charging Firefly 10 percent of the
21 expenses that get paid through Rypl?

22 A. I don't recall the 10 percent
23 number, but yes, we make money through the
24 charging.

25 Q. Did you inform the agents that you

1 charge 10 percent?

2 A. I don't remember.

3 Q. All right. And reading the
4 memorandum --

5 A. It seems accurate based on the
6 memorandum, yes.

7 Q. Based on the memorandum of your
8 interview that you agreed was correct, Rypl makes
9 money by charging Firefly 10 percent of expenses?

10 A. Yes.

11 Q. So when Rypl paid a loan to a
12 shareholder like Dave Erickson or another
13 shareholder, Rypl would make money on that payment,
14 correct?

15 A. When they paid a loan to them?

16 Q. Any payment to a shareholder.

17 A. I'm not sure.

18 Q. Okay. I want you to review
19 paragraph 39 of the same memo of 2014 [sic].

20 A. Sorry, 39?

21 Q. Yes.

22 A. Yes.

23 Q. Okay. This is a memorandum that
24 you agreed was correct?

25 A. The distinction, I think, that

1 we're making is that you're saying they made money
2 on the loan, and my distinction is that if a
3 payment was made on behalf of Firefly to Erickson,
4 we would charge a percentage of that.

5 Q. Right. So just to be straight, if
6 you made a payment to Erickson of \$10,000, you
7 would charge a 10 percent management fee, and you
8 would receive 1,000 from that?

9 A. I'm not sure in every instance
10 that money was moved that that is true, but there
11 is a fee that we provide for money movement to
12 Erickson in this case.

13 Q. Okay. And you informed the agents
14 that that amount was 10 percent?

15 A. Yes.

16 MR. BOURGET: Objection, asked and
17 answered.

18 BY MR. MAUZY:

19 Q. So what you told them was if there
20 was a payment going to Erickson, Rypl would
21 actually make money on that payment?

22 MR. BOURGET: Objection, asked and
23 answered.

24 THE WITNESS: Yes.

25 BY MR. MAUZY:

1 Q. And these payments to the
2 shareholders, then, benefitted Rypl, right? You
3 got paid for it?

4 MR. BOURGET: Objection, asked and
5 answered.

6 THE WITNESS: Yes.

7 BY MR. MAUZY:

8 Q. Whose money was it that was paid
9 to the shareholders of Firefly?

10 A. Sorry?

11 Q. Where did the funds come from, if
12 you paid the shareholders of Firefly?

13 A. From CAM4, the platform.

14 Q. It was Firefly's money?

15 A. Yes.

16 Q. Not Rypl's money?

17 A. Correct.

18 Q. So the money going to David
19 Erickson from Rypl that you managed was Rypl -- was
20 not Rypl's money; in fact, it was Firefly's money?

21 A. Yes.

22 Q. If a loan was made to Erickson, it
23 was a loan from Firefly, right?

24 A. That's accurate.

25 Q. Not a loan from Rypl?

1 A. Yes.

2 Q. And money paid to other Firefly
3 shareholders by Rypl was not Rypl's money?

4 A. That's correct.

5 Q. It was money that you managed for
6 Firefly?

7 A. Yes.

8 Q. It was not money belonging to
9 Rypl?

10 A. That's correct.

11 Q. Any loan to a shareholder of
12 Firefly was from Firefly funds?

13 A. I can't speak to every potential
14 loan, but yes, the one in this case was true.

15 Q. The loans to David Erickson?

16 A. Correct.

17 Q. All of the loans to David Erickson
18 was Firefly funds. Is that correct?

19 A. Yes.

20 Q. And not from Rypl's funds?

21 A. That's correct.

22 Q. And the loans to shareholders of
23 Firefly were made on behalf of Firefly?

24 A. I believe that to be accurate,
25 yes.

1 Q. You don't personally deal with
2 international banking issues?

3 A. No.

4 Q. You primarily deal with local
5 banks?

6 A. Primarily, yes.

7 Q. Canadian banks?

8 A. Yes.

9 Q. International banking is more Tony
10 Severin's department?

11 A. Yes.

12 Q. Severin acts as a controller?

13 A. That's accurate.

14 Q. He has an accounting background?

15 A. He does.

16 Q. You do not have an accounting
17 background?

18 A. That's accurate.

19 Q. You wouldn't know who made
20 decisions relating to which bank accounts money was
21 transferred out of. Is that correct?

22 A. I wouldn't know.

23 Q. Did you code these transactions?

24 A. No.

25 Q. Did you designate where they

1 should be entered into Rypl's ledgers?

2 A. No.

3 Q. And you wouldn't know anything
4 about how these transactions were coded?

5 A. That's correct.

6 Q. Or where they were recorded in
7 Rypl's books?

8 A. Correct.

9 Q. That was Tony Severin's
10 responsibility to enter the transactions into the
11 books?

12 A. I believe so, yes.

13 Q. And he would know about coding?

14 A. Yes.

15 Q. If David Erickson and David van
16 der Poel have conversations, you don't necessarily
17 know about that, correct?

18 A. Of course, I don't know.

19 Q. If David Erickson and Toine
20 Rodenburg have conversations, you're not
21 necessarily part of those conversations, correct?

22 A. Yes.

23 Q. The other shareholders couldn't
24 make deals that you don't know about?

25 A. Yes.

1 Q. And they could communicate by
2 email that you weren't CC'd on?

3 A. Yes.

4 Q. And they make decisions about
5 Firefly that you don't get included on, correct?

6 A. Yes.

7 Q. All right. You are the
8 beneficiary of Blue Waters Trust?

9 A. Yes.

10 Q. That was set up sometime after
11 2012?

12 A. That's correct.

13 Q. Did David van der Poel set it up
14 for you?

15 A. Yes.

16 Q. Why was it set up?

17 A. As a form to provide some
18 potential equity at a certain time if the business
19 did well. The trust was set up in order to help
20 facilitate that.

21 Q. So essentially, if you became a
22 shareholder, if the business did well at some point
23 of time in the future, you would receive additional
24 funds, correct?

25 A. That's the idea, yes.

1 Q. And that would be based on the
2 Blue Waters Trust shares?

3 A. Yes.

4 Q. So the idea was you set up a
5 trust; the trust gets funded along the way, and at
6 some point in time, there will be money in the
7 trust?

8 A. Yes.

9 Q. The owners told you they're going
10 to set up this trust and promised to do so for you,
11 right?

12 A. That's correct.

13 Q. And the shareholders, in fact, did
14 that for you?

15 A. They did.

16 Q. And that was to give you an
17 interest in Firefly?

18 A. That's correct.

19 Q. And potentially, a financial
20 reward from Firefly?

21 A. That's accurate.

22 Q. And that was the hope of all
23 shareholders, eventually, in effect, cash out your
24 interest in Firefly?

25 A. I believe so.

1 Q. Would you agree that each owner of
2 Firefly set up their companies differently?

3 A. Yes.

4 Q. Richard Burry set up a company
5 called Smartvu?

6 MR. BOURGET: Objection, personal
7 knowledge.

8 THE WITNESS: I believe that's his
9 company, yes.

10 BY MR. MAUZY:

11 Q. David van der Poel set up a
12 company of Lloydsville?

13 MR. BOURGET: Same objection.

14 THE WITNESS: I believe that's accurate
15 as well.

16 BY MR. MAUZY:

17 Q. Toine Rodenburg set up a company
18 called 10Q21?

19 MR. BOURGET: Same objection.

20 THE WITNESS: Again, I think that's
21 accurate.

22 BY MR. MAUZY:

23 Q. David Erickson had a company
24 called Bannister?

25 A. Yes.

1 Q. Ryan Maule had a company named
2 Firewall?

3 MR. BOURGET: Objection, personal
4 knowledge.

5 THE WITNESS: I believe so, yes.

6 BY MR. MAUZY:

7 Q. And these -- were there other
8 people that you had to have setting up done by
9 other people, setting up the trust?

10 A. I'm unfamiliar with all the people
11 necessary to set up the trust, but I assume there's
12 more than that person.

13 Q. Okay. Your communication of
14 setting up the trust was with van der Poel?

15 A. Yes.

16 Q. And you believe he had the
17 authority to set up the trust?

18 A. van der Poel spoke to me about
19 setting up the trust and did so, I think, yes.

20 Q. And that was something entirely
21 approved by the other shareholders?

22 A. I think so, yes.

23 Q. He had the authority to set up the
24 trust?

25 MR. BOURGET: Objection, personal

1 knowledge.

2 THE WITNESS: I believe he had the

3 authority.

4 BY MR. MAUZY:

5 Q. And in fact, did so?

6 A. I'm not sure of all the parties
7 involved in the trust; certainly, van der Poel was
8 part of that trust.

9 Q. Was that trust ever funded?

10 A. It was.

11 Q. How much went into the trust?

12 A. What timeframe are you referring
13 to?

14 Q. Any timeframe. When was it first
15 funded?

16 A. I think the first amounts that
17 went into Blue Waters were in 2021, 2022.

18 Q. How much was that?

19 A. I don't know offhand. I don't
20 have access to the trust account.

21 Q. How much was it total?

22 A. I don't know.

23 Q. Have you received any -- you
24 personally received any money from that trust?

25 A. In what timeframe?

1 Q. Any timeframe.

2 A. Yes.

3 Q. How much have you received?

4 A. Roughly...I think there were two
5 examples, maybe 800,000, 900,000, something like
6 that.

7 Q. Total?

8 A. From my memory, something like
9 that.

10 Q. All right. So the trust was set
11 up; it was funded, and you received money from it,
12 right?

13 A. Yes.

14 Q. Do you know if there was a formal
15 resolution to set up that trust?

16 A. I don't know.

17 Q. Was there a formal resolution to
18 fund the trust?

19 A. I don't know.

20 Q. Now, let's talk about
21 Mr. Erickson's ownership in Rypl. He didn't
22 originally own stock in Rypl? Is that correct?

23 A. I believe that in 2012, he did
24 not.

25 Q. Did he eventually own stock in

1 Rypl?

2 A. David Erickson or Halstead Bay
3 Holdings?

4 Q. David Erickson.

5 A. I don't know if David Erickson,
6 specifically, had stock in it.

7 Q. Were there immigration issues, and
8 he needed to get into Canada more easily?

9 A. Yes.

10 Q. And because of that, he acquired
11 ownership in Rypl? Is that correct?

12 A. I believe that's part of the
13 reason, yes.

14 Q. You don't think that David
15 Erickson ever tried to hide his ownership in Rypl?

16 A. No.

17 Q. Do you recall the circumstances in
18 which David Erickson hired Tony Severin in 2013?

19 A. The circumstances?

20 Q. Yes. What was going on at Rypl in
21 2013 that caused the hiring of Tony Severin?

22 A. I believe our previous controller
23 had been doing a poor job, and on his exit, we
24 needed a new controller.

25 Q. And David Erickson interviewed and

1 hired Tony Severin in 2013 to be the controller of
2 Rypl?

3 A. I believe that's accurate, yes.

4 Q. And that was a significant
5 improvement to the accounting and running of the
6 business at Rypl, correct?

7 A. Yes.

8 Q. The previous controller doing the
9 accounting did a very poor job?

10 A. Yes.

11 Q. And Dave had assisted with that
12 accounting. Once Tony Severin was involved, most
13 of the company's accounting functions were turned
14 over to Tony?

15 A. Yes.

16 Q. And Tony Severin was the
17 controller and did the company's accounting
18 functions. Is that correct?

19 A. Yes, Tony did the accounting
20 function.

21 Q. Do you remember Erickson hiring a
22 guy named Aron Pervin to help transition the
23 original shareholder group out of operations and
24 into an oversight role?

25 A. Yes.

1 Q. And when was that, approximately?

2 A. I don't recall the year.

3 Q. Was that successful to transition
4 the shareholder group, that is, David Erickson,
5 Toine Rodenburg, Richard Burry, and David van der
6 Poel, out of the daily operations and into an
7 oversight role?

8 A. Generally, yes.

9 Q. Do you agree -- I'm going to
10 switch to Firefly. Do you agree that the four
11 major shareholders, van der Poel, Burry, Erickson,
12 and Rodenburg, were largely in charge of running
13 Firefly?

14 A. Yes.

15 Q. Do you agree that decisions at
16 Firefly were often made informally within that
17 Firefly group?

18 MR. BOURGET: Objection, asked and
19 answered.

20 THE WITNESS: Yes.

21 BY MR. MAUZY:

22 Q. Were you a shareholder in Rypl?

23 A. Yes.

24 Q. Is it true that no dividends were
25 ever issued from Rypl?

1 A. That's true.

2 Q. Is it true in the period of time
3 2011, 2019 no dividends were issued from Rypl?

4 A. That's true.

5 Q. The first dividend issued from
6 Rypl was in 2022. Is that correct?

7 A. From Rypl did you say?

8 Q. I'm sorry, from Firefly, my
9 mistake. Let me re-ask the question.

10 The first dividend from Firefly was in
11 2022?

12 A. That's accurate, I believe, yes.

13 Q. And you did receive a dividend
14 through the trust in 2022?

15 A. Yes.

16 Q. And that related to the buyout of
17 Bannister shares in Firefly?

18 A. Sorry, could you restate your
19 question?

20 Q. Yes. You got a -- Blue Waters
21 Trust got a dividend in 2022, right?

22 A. Yes.

23 Q. And that coincided with the buyout
24 of Bannister shares in Firefly by Firefly?

25 A. I don't know that it coincided.

1 Q. Okay. But you did receive a
2 dividend in 2022?

3 A. Yes.

4 Q. Okay. And you recall that being
5 8, 900,000?

6 A. Yes.

7 Q. So you had a trust set up, the
8 Blue Waters Trust, in 2012, but you did not receive
9 a dividend until 2022, correct?

10 A. That's accurate.

11 Q. And Firefly never issued a
12 dividend between 2011 and 2022, correct?

13 A. I don't think they did. That's
14 accurate.

15 Q. And Ryp1 never issued a dividend
16 to anyone?

17 A. Yes, that's true.

18 Q. All right. I want to make this
19 clear: There were no dividends issued by Firefly,
20 to your knowledge, during the period of time of
21 2011 until 2022. Is that correct?

22 A. That's correct.

23 Q. Shareholders did get regular
24 payments from Firefly, correct?

25 A. I believe so.

1 Q. And these were not dividends?

2 A. No, they were not dividends.

3 Q. Rather, these were an advance in
4 lieu of a dividend. Is that correct?

5 A. That's correct.

6 Q. Shareholders took money as an
7 advance in lieu of Firefly actually paying a
8 dividend out. Is that correct?

9 A. That's correct.

10 Q. And advances are not dividends?

11 A. Yes.

12 Q. Advances have to be paid back?

13 A. Yes.

14 Q. The idea was that the dividends
15 would be paid back by future -- sorry.

16 The money taken as advances would be
17 paid back by future dividends. Is that correct?

18 A. That's correct.

19 Q. There would need a resolution to
20 issue a dividend, correct?

21 A. Yes.

22 Q. No resolutions were issued between
23 2011 and 2021. Is that correct?

24 A. Yes, that's correct.

25 Q. Okay. You need a resolution to

1 issue a dividend, correct?

2 A. I believe so, yes.

3 Q. And no resolutions were issued
4 between 2011 and 2021, correct?

5 A. Yes.

6 Q. When these advances were made, was
7 there a formal vote of the shareholders?

8 A. Per advance you mean?

9 Q. For advances, yes.

10 A. I don't believe there's a formal
11 vote.

12 Q. If there was a request for an
13 advance, an advance was granted to the
14 shareholders?

15 A. I think it would depend on some
16 circumstance, but generally, I would say yes.

17 Q. So generally, if a shareholder
18 requested an advance, he received the advance he
19 requested, right?

20 MR. BOURGET: Objection, personal
21 knowledge.

22 THE WITNESS: I can't speak to all
23 examples, but yes.

24 BY MR. MAUZY:

25 Q. Generally, the advances to the

1 four major shareholders?

2 A. I don't know all of the four major
3 shareholders' requests, but to the tone of your
4 question, I believe that they were able to do so.

5 Q. If advances were requested, they
6 were given; they were granted?

7 A. Yes.

8 Q. I'm going to show you what's been
9 marked as D-1.

10 EXHIBIT NO. D-1: An email from Dave
11 Erickson to Chad Moldon, et al, dated May 16th,
12 2014.

13 BY MR. MAUZY:

14 Q. You can recognize this as an email
15 from Dave Erickson that you were copied on dated
16 May 16th, 2014.

17 A. Yes, I've read it.

18 Q. Thank you.

19 MR. MAUZY: We're not going to formally
20 offer any of these at this time.

21 MR. BOURGET: Yes, we should just stay
22 on the record --

23 MR. MAUZY: Okay. You can keep that.

24 BY MR. MAUZY:

25 Q. So he indicates he'd "like to

1 figure out a way to pay ourselves before paying out
2 more money to charities."

3 A. Where specifically are you
4 referring to?

5 Q. The fourth paragraph.

6 A. Yes.

7 Q. And it says, "...but any donations
8 should be based on a percent of dividends that we
9 are paid to ourselves."

10 A. Yes.

11 Q. So the term "dividend" is used in
12 many of the emails and correspondence, but in fact,
13 when they're talking about dividends, they're
14 talking about advances. Is that correct?

15 A. Yes, that's accurate.

16 Q. Because no dividends were issued
17 between 2011 and 2021?

18 A. Yes.

19 Q. So the term "dividend" was loosely
20 used, but you understood it to mean advances?

21 A. Yes.

22 Q. I'll show you D-2.

23 A. Yes.

24 Q. And this is from you to David
25 Erickson. You recognize that?

1 A. Yes.

2 Q. That's your email address, and you
3 recognize that as an email sent to the individuals?

4 A. Yes.

5 Q. And you entitle this, "Dividend
6 Update," correct?

7 A. Yes, I did.

8 Q. And in the second paragraph, you
9 refer to increasing the monthly advance from its
10 current level of 120 per month to 375,000 per
11 month.

12 A. Yes.

13 Q. Okay. So when you have in the
14 subject line "Dividend Update," this really is
15 advances update, correct?

16 A. Yes.

17 Q. And you use the term "advances" in
18 the body of the email?

19 A. I do.

20 Q. So often dividends are used
21 interchangeably with advances but always dividends
22 are, in fact, advances, correct?

23 A. Yes, in the timeframe.

24 Q. David van der Poel got advances?

25 A. Do you mean ever in general?

1 Q. In that period of time?

2 A. I believe so, yes.

3 Q. In the period of time 2011 to
4 2021, David van der Poel got advances?

5 A. Yes.

6 Q. Toine Rodenburg got advances?

7 A. Yes.

8 Q. Richard Burry got advances?

9 A. Yes.

10 Q. David Erickson got advances?

11 A. Yes.

12 Q. These advances needed to be paid
13 back, eventually?

14 A. Yes, that's the plan.

15 Q. And they were, in effect, loans,
16 correct?

17 A. Yes.

18 Q. So the shareholders during the
19 period of time 2011 to 2019 took out many advances,
20 correct?

21 A. Yes.

22 Q. And these advances were, in
23 effect, loans, correct?

24 A. Yes.

25 Q. And sometimes you took out loans?

1 A. Yes.

2 Q. Did Firefly group pay your credit
3 cards?

4 A. Did Firefly pay my credit card?
5 Yes.

6 Q. Did Firefly pay for your personal
7 expenses on credit cards?

8 A. Periodically, there would be
9 personal expenses on the credit card.

10 Q. They did?

11 A. Periodically, yes.

12 Q. And sometimes things you bought on
13 these credit cards weren't business expenses,
14 correct?

15 A. Yes.

16 Q. And those were paid by Firefly?

17 A. Yes.

18 Q. Did Tony Severin keep track of the
19 amount that Firefly paid on the credit cards for
20 you?

21 A. I believe so, yes.

22 Q. And these payments, in effect,
23 were loans; were they not?

24 A. Yes.

25 Q. Did you intend to pay this back?

1 A. Yes.

2 Q. Did the shareholders meet and vote
3 and issue a resolution on the loans you took out
4 from Firefly?

5 A. Sorry, could you ask that question
6 again?

7 Q. Did the Firefly -- to your
8 knowledge, did the shareholders of Firefly meet and
9 vote and issue a resolution on the loans you took
10 out?

11 A. I don't believe so.

12 Q. And Dave Erickson paid for
13 expenses on your behalf on this credit card?

14 A. Yes.

15 Q. And this also was a loan, correct?

16 A. Yes.

17 Q. I'm going to show you what's been
18 marked as D-3. It's from David Erickson, Severin,
19 copying you?

20 A. Yep.

21 Q. In an email. Do you recognize
22 that?

23 A. Yes.

24 Q. And the subject title is "Loan to
25 Chad."

1 A. Yes.

2 Q. And this is a loan in lieu of
3 figuring out a tax-preferred way to pay a bonus?

4 A. Yes.

5 Q. So what you received was a loan,
6 correct?

7 A. Yes.

8 Q. And it says the bonus deferral
9 earned 8 percent, so the advance must pay the same?

10 A. That's what it says, yes.

11 Q. So this money that was advanced to
12 you was a loan?

13 A. Yes.

14 Q. And he says, "...make sure to
15 collect the interest annually in case Revenue
16 Canada comes knocking."

17 A. Yes, that's what it says.

18 Q. And that loan amount was 150,000?

19 A. Yes.

20 Q. All right. And to be clear, this
21 is a loan from Firefly?

22 A. Yes.

23 Q. And since it's a loan from
24 Firefly, it would never be reflected on Rypl's
25 books as loans to shareholders on their tax return?

1 MR. BOURGET: Objection, personal
2 knowledge.

3 THE WITNESS: Could you also ask the
4 question again?

5 BY MR. MAUZY:

6 Q. Yes. This loan to you of 150,000
7 is from Firefly?

8 A. Yes.

9 Q. It is not a loan from Rypl?

10 A. I don't believe so, yes.

11 Q. There's no reason to record this
12 loan to you from Firefly on the Rypl books?

13 A. That's accurate.

14 Q. It was not a loan from Rypl to a
15 shareholder of Rypl?

16 A. Yes.

17 Q. And Erickson on behalf of Firefly
18 is extending a loan to you on behalf of Firefly?

19 A. Yes.

20 Q. Do you know how you paid this loan
21 back?

22 A. It's ten years ago, so I don't
23 know exactly, but reconciliations were made time to
24 time, and any monies that could be paid were
25 eventually settled. I believe the total was

1 settled at the time of the dividend payment you
2 referred to earlier.

3 Q. So the loan that you received of
4 150,000, the way that it was paid back was in 2022
5 when there was a reconciliation of the books of
6 Firefly?

7 A. Yes.

8 Q. So the 150,000, in effect, was
9 deducted from the dividends that you received at
10 that time?

11 A. That's accurate.

12 Q. I'm showing you what's been marked
13 as Defendant's Exhibit 4.

14 EXHIBIT NO. D-4: An email from David
15 Erickson to Chad Moldon, et al, dated August 28,
16 2014.

17 BY MR. MAUZY:

18 Q. Do you recognize that as an email
19 from David Erickson from his email address to
20 Amanda, David van der Poel, copying you and Chad
21 [sic]?

22 A. Yes.

23 Q. Do you recognize that email?

24 A. Yes.

25 Q. Does this say that "We need to

1 reconcile all advances to Chad as from 01/01/2011"?

2 A. Yes.

3 Q. Including "any activity between
4 David and Chad or any other source that may
5 exist."?

6 A. That's what it says, yeah.

7 Q. All right. And this was a
8 reconciliation but not a payment. Is that correct?

9 A. The email or what's being
10 requested?

11 Q. Well, you didn't pay back the
12 advances in 2014, correct?

13 A. No, I believe this is requesting a
14 spreadsheet that outlines the reconciliation.

15 Q. Right. It just shows what the
16 advances were?

17 A. Yes.

18 Q. It accounts for the advances?

19 A. That's accurate.

20 Q. It's not a payback of the
21 advances, correct?

22 A. Yes.

23 Q. And you received advances during
24 the period 2011, 2014, right?

25 A. Yes.

1 Q. These advances are loans?

2 A. Yes.

3 Q. And David here is just -- in the
4 exhibit is trying to figure out the total amount
5 you had been advanced, correct?

6 A. Yes, that's correct.

7 Q. And David Erickson assigned Amanda
8 Zimmerman and Tony to do the calculation?

9 A. Yes.

10 Q. Did you keep track of the money
11 received on advances?

12 A. Not specifically.

13 Q. Did you depend on Tony and Amanda
14 to track that amount?

15 A. Yes.

16 Q. Did the shareholders all meet and
17 vote and formally issue a resolution authorizing
18 these advances?

19 A. No.

20 Q. And you don't know exactly how
21 these advances were coded. Is that correct?

22 A. I do not.

23 Q. But you do know this was Firefly's
24 money, these advances?

25 A. You mean the ultimate source?

1 Q. Yes.

2 A. Yes.

3 Q. It certainly wasn't Rypl's money?

4 A. No.

5 Q. The advances, ultimately, were
6 from Firefly, correct?

7 A. I believe so, yes.

8 Q. I'm going to show you Defendant's
9 5.

10 EXHIBIT NO. D-5: An email from Dave
11 Erickson to Richard Burry dated September 20, 2013.

12 BY MR. MAUZY:

13 Q. It's an email from Dave Erickson
14 to Richard Burry. Just see if it refreshes your
15 recollection on it. You were not copied on this.

16 A. I've read it, yeah. Do you want
17 it back?

18 Q. No, you can keep that. So did
19 you -- and this is 2013. Did you do some home
20 improvement?

21 A. I don't have a specific memory of
22 2013's home improvement, but based on the email, it
23 seems reasonably accurate.

24 Q. And did you take out a loan from
25 Firefly for that home improvement?

1 A. I don't remember, but it's
2 possible.

3 Q. Do you know if Ryan Maule received
4 an advance for a down payment on his house?

5 A. I don't know, but I believe that's
6 accurate as well.

7 Q. And David Erickson added a deck
8 and a pool. Do you remember that?

9 A. Yes.

10 Q. And these were all advances,
11 correct?

12 A. Yes.

13 Q. Paid by Firefly?

14 A. That's accurate.

15 Q. Since this was a loan, you would
16 have to pay it back at some point, correct?

17 A. Are you referring to me?

18 Q. Yes.

19 A. Yes.

20 Q. And the plan was to pay it back
21 with dividends you would receive in the future,
22 correct?

23 A. That's accurate.

24 Q. Frequently, loans were agreed to
25 by shareholders to help out other shareholders,

1 correct?

2 A. Say again.

3 Q. Loans would be extended to
4 shareholders to help other shareholders?

5 A. Yes.

6 Q. And the thought was and the
7 understanding was the loans would be paid back?

8 A. Yes.

9 Q. And you don't know exactly how any
10 of these loans were coded?

11 A. No, I do not.

12 Q. But you do know that this was
13 Firefly's monies that did the advances?

14 A. Yes.

15 Q. In terms of the plan to pay back
16 the loans, the ultimate plan was to someday pay it
17 back out of dividends issued by Firefly, correct?

18 A. Again, are you referring to me?

19 Q. Yes.

20 A. Yes.

21 Q. And Firefly started to pay
22 dividends in 2022?

23 A. Yes, I believe so.

24 Q. One goal of paying dividends to
25 the shareholders was to pay off the outstanding

1 loans?

2 A. Yes.

3 Q. And that, in fact, was done?

4 A. Yes.

5 Q. So dividends were issued --

6 MR. BOURGET: Objection, personal
7 knowledge as it relates to loans that are not his.

8 BY MR. MAUZY:

9 Q. Dividends were issued, and
10 shareholder loans were paid back?

11 MR. BOURGET: Same objection.

12 THE WITNESS: As it relates to myself,
13 that's accurate.

14 BY MR. MAUZY:

15 Q. And your belief is as to the other
16 shareholders --

17 A. I believe that's the case with
18 others too.

19 Q. I'm going to hand you 6 and 6a
20 exhibits.

21 EXHIBIT NO. D-6: Emails from David
22 Erickson on February 7th and 10th, 2020.

23 EXHIBIT NO. D-6a: Notes from 2020
24 Conversations Re: Annual Meeting.

25 BY MR. MAUZY:

1 Q. See if you recognize these as
2 emails from David Erickson.

3 A. Yes, I have read them.

4 Q. And these were conversation notes.
5 Is that right, references conversation notes?

6 A. It seems so, yes.

7 Q. And it says, "...getting the
8 Agenda built right and buy-in from Chad. I'd like
9 to share these with him."

10 A. You mean in the email between
11 David Erickson and David van der Poel? Yes.

12 Q. And one topic to be discussed at
13 the meeting is the shareholders' plan to create
14 "Cease Cash Advances and Declare Dividends Against
15 Prior Advances," correct?

16 A. Yes.

17 Q. That was the plan, correct?

18 A. Yep, that's what's on here, yes.

19 Q. And the plan did not go into
20 effect until 2022 when the dividends were issued?

21 A. Yes, that's accurate.

22 Q. So there was a plan to stop the
23 cash advances and declare dividends in 2020, but it
24 did not actually happen until 2022?

25 A. Yes.

1 Q. You recently were divorced. Is
2 that correct?

3 A. Yes.

4 Q. Went through a divorce? What year
5 was that?

6 A. Well, we got separated in late
7 2018, maybe 2019.

8 Q. And as part of that divorce, did
9 your wife get 1.6 million dollars from you?

10 A. Canadian, yes.

11 Q. Did she receive that from you?

12 A. Yes.

13 Q. And what was the source of those
14 funds?

15 A. I took a loan from Firefly to pay
16 that.

17 Q. For 1.6 million?

18 A. I don't believe so. I believe it
19 was spread out amongst a few entities including
20 Rypl in that particular case, but yes, the total
21 was that amount.

22 Q. And that was from Firefly?

23 A. Yes.

24 Q. And that was done at your request?

25 A. Yes.

1 Q. And the shareholders were helping
2 you out by loaning you 1.6 million to settle your
3 divorce?

4 A. Yes.

5 Q. And you anticipated paying that
6 money back because you anticipated receiving
7 dividends from Firefly?

8 A. That's accurate.

9 Q. I'm going to show you what's been
10 marked as D-7 and ask if you recognize that as an
11 email from you.

12 A. Yes, I've read it. It's an email
13 I'm included on.

14 EXHIBIT NO. D-7: An email chain
15 including Chad Moldon, et al, from January 16th to
16 February 22nd, 2023.

17 BY MR. MAUZY:

18 Q. Pardon me?

19 A. You said something about from me;
20 it's an email that I'm on.

21 Q. At the top of the first page of
22 D-7, doesn't it say, "From: Chad"?

23 A. Sorry, maybe I'm looking at the
24 wrong one. This one's from Toine Rodenburg.

25 Q. It was a chain. Why don't you

1 hand it back to me?

2 A. Which part would you like back?

3 All of it?

4 Q. Yes. It's a chain, but the start
5 of it is at the top there "From: Chad."

6 A. Yes, accurate, yes.

7 Q. And it goes to Ryan Maule, Paul
8 Eidsness, Toine Rodenburg, David van der Poel,
9 Richard Burry, Dave Erickson, Kevin Krieg?

10 A. Yes.

11 Q. You recognize those as the
12 shareholders of Firefly?

13 A. Yes.

14 Q. And there is a listing of loans?

15 A. You mean in the...

16 Q. In the body, yes.

17 A. In the body from Toine?

18 Q. Yes.

19 A. Yes.

20 Q. And these are loans to
21 shareholders? That's the portion of the chain
22 email that's from Rodenburg, correct?

23 A. Yes.

24 Q. It discusses at the top of the
25 third page there the "1st form of loans...2 sub

1 forms: a. Straight forward loans (with or without
2 loan agreements)."

3 A. Yes.

4 Q. So some of the loans didn't have
5 loan agreements?

6 A. I'm not sure, but based on the
7 email, yes.

8 Q. And the other form of loans would
9 be personal expenses made on Firefly or private
10 credit cards?

11 A. Yes.

12 Q. And the idea is to pay these loans
13 back?

14 A. Yes.

15 Q. And it says, "To start clearing up
16 these loans, we could issue this year an extra
17 dividend resolution..."

18 MR. BOURGET: Objection. The question
19 is about an email from Toine. It's hearsay.

20 BY MR. MAUZY:

21 Q. Well, you were part of this chain,
22 correct, and you were copied on this email?

23 A. It does say that in the email, if
24 that's what you're asking.

25 Q. And you're familiar with this

1 email?

2 A. Yes.

3 Q. So the thought was that there
4 would be an extra dividend resolution, correct?

5 A. It's what Toine is suggesting
6 here.

7 Q. He's suggesting that there would
8 be, approximately, 3 million to be declared as a
9 dividend payout.

10 A. That's what he suggests, yeah.

11 Q. And then he lists a number of
12 loans outstanding to the shareholders?

13 A. Yes.

14 Q. And he states that:

15 "So from the declared 3,187,700
16 USD a total amount of 1,173,594 USD
17 would actually be paid out and
18 2,014,106 USD in loans owed by SHs
19 to FFL would be reduced to 0."

20 A. Yes, that's what it says.

21 Q. So the idea is that these advances
22 that were made over the years would be paid back by
23 dividends declared by the shareholders?

24 A. Yes.

25 Q. And also, this could be repeated

1 in 2024 with an extra dividend resolution in order
2 to bring the loans down as soon as possible?

3 A. That is his suggestion.

4 Q. So all of these advances were
5 loans. This is an email showing how these loans
6 were going to be paid back by the issuance of
7 dividends?

8 A. Yes, it appears so.

9 Q. And that was always the plan?

10 A. Yes.

11 Q. So Toine Rodenburg was able to
12 review and come up with the dollar amounts for the
13 loans for each shareholder, correct?

14 A. He has suggested a certain amount
15 of balances. I'm not aware of how he determined
16 that amount.

17 Q. Okay. He attaches an executed
18 resolution?

19 A. Um...

20 Q. The shareholders were asked to
21 vote on the resolution?

22 A. Um...where are you in the email?

23 Q. From Paul to you, February 22nd,
24 2023, at the top of the page, "Dividend
25 resolution."

1 A. Yes.

2 Q. It has "4/8 responses."

3 A. That's what it says, yeah.

4 Q. "...the cost to the company may
5 exceed the amount that triggers the need for a
6 super-majority, please vote yes..."

7 A. "...please vote yes or no." Yes.

8 Q. And did you vote yes?

9 A. I did.

10 Q. So all of the shareholders agreed
11 to the payback of the loans by issuing a resolution
12 and issuing dividends in an amount to pay back the
13 loans?

14 A. Yes. To be fair, it says four of
15 eight at that time.

16 Q. Yes, but you agreed?

17 A. Yes.

18 Q. And the resolution was, in fact,
19 passed?

20 A. Yep.

21 Q. By a majority of the shareholders?

22 A. I don't know if the numbers in
23 Toine's thing are the exact numbers, but yes.

24 Q. I'm going to hand you what's been
25 marked as Defendant's Exhibit 8; it's an email from

1 Gregory Elias, August 10th, 2023, to Paul Eidsness,
2 and you are copied on that.

3 A. Yes.

4 EXHIBIT NO. D-8: An email from Gregory
5 Elias on August 10th, 2023, to Paul Eidsness and
6 Chad Moldon.

7 BY MR. MAUZY:

8 Q. And you recognize this email
9 chain?

10 A. Yes.

11 Q. Greg Elias is at the first page,
12 and this is a chain going backwards. He says he
13 made some minor corrections, right?

14 A. Yes.

15 Q. And Greg Elias is the director of
16 Firefly?

17 A. That's correct.

18 Q. And he is authorized to issue
19 resolutions on behalf of Firefly?

20 A. That's correct.

21 Q. There is an email on the last page
22 from Paul Eidsness, attorney-at-law, going to
23 Mr. Elias?

24 A. Yes.

25 Q. And Paul Eidsness is an attorney?

1 A. Yes.

2 Q. And it says, "...please find a
3 draft Resolution of the Managing Director of
4 Firefly," correct?

5 A. Yes.

6 Q. "This resolution is for the
7 payment of the dividend in the amount of 8m dollars
8 to Firefly's shareholders."

9 A. That's what it says, yes.

10 Q. And it notes that the resolution
11 is tied to the prior resolution from December 15th,
12 2021, which acknowledged numerous outstanding loans
13 had been provided to shareholders over the course
14 of several years when Firefly was not yet
15 positioned to pay dividends, correct?

16 A. That's what it says, yes.

17 Q. So now they are positioned to pay
18 dividends; there's a draft resolution with the
19 intent to pay dividends?

20 A. Yes.

21 Q. And it goes on further to say that
22 many of these loans were "loosely referred to as
23 the 'dividend advance program.'"

24 Do you agree with that?

25 A. That's what it says, yeah.

1 Q. Consists of "regular payments to
2 some of the shareholders." True?

3 A. Yes.

4 Q. And was that consistent with your
5 knowledge at the time?

6 A. Yes.

7 Q. "Other shareholders were borrowing
8 money ad hoc during that same period to help them
9 with home purchases, marital dissolutions and the
10 like."

11 A. That's accurate.

12 Q. Is that correct?

13 A. Yes.

14 Q. And you were aware of that at the
15 time?

16 A. Yes.

17 Q. The 12/15/21 resolution
18 acknowledged the need to repay the loans?

19 A. Yes.

20 Q. "...in conjunction with the fact
21 that the company has begun to pay dividends, we are
22 making this present Resolution, with the
23 understanding of all the shareholders that those
24 shareholders with outstanding loans will use the
25 proceeds of this dividend to pay down their loan

1 balances."

2 A. Yes.

3 Q. "While the loan balances will not
4 be fully extinguished in most cases, this is a very
5 good start."

6 A. That's what it says, yeah.

7 Q. And this was the plan all along,
8 correct?

9 A. Yes.

10 Q. Advances were taken, and
11 ultimately, a resolution will be passed; dividends
12 would be issued; and the loans would be paid back?

13 A. Correct.

14 Q. I'm going to hand you Defendant's
15 Exhibit 9, the "Resolution of the Sole Managing
16 Director of Firefly."

17 A. Yes.

18 EXHIBIT NO. D-9: The Resolution of the
19 Sole Managing Director of Firefly Lane Corporation
20 N.V.

21 BY MR. MAUZY:

22 Q. Do you recognize that resolution?

23 A. Yeah.

24 Q. Is this resolution -- and you've
25 reviewed it before, correct?

1 A. Yes.

2 Q. You were familiar with it at the
3 time?

4 A. Yep.

5 Q. And this is the resolution signed
6 by Greg Elias, director of Firefly?

7 A. Yes.

8 Q. And this resolution recognizes
9 that shareholders have taken out interest-free
10 loans in paragraph 2?

11 A. Yes.

12 Q. And that the current balances of
13 the outstanding shareholder loans should be repaid
14 over a period of five years?

15 A. Yes, that's what it says.

16 Q. And does it says that.

17 "...Pursuant to a discussion
18 and vote of the Company's
19 shareholders on August 9 and 10,
20 2023, it was determined by majority
21 vote that the Company should declare
22 a dividend payable to its
23 shareholders of record in the amount
24 of Eight Million United States
25 Dollars..."

1 A. Yes.

2 Q. It was resolved that the
3 "...dividend shall be declared and paid out of the
4 unreserved and unrestricted earned surplus of the
5 Company."

6 A. I don't know what paragraph you're
7 on, but that sounds accurate.

8 Q. The second of the last full
9 paragraph:

10 "Resolved, that the appropriate
11 officers of the Company are hereby
12 authorized and directed to pay the
13 amounts described in this Resolution
14 and to take any and all such actions
15 as may be necessary or appropriate
16 to carry out the purpose and intent
17 of this Resolution."

18 A. Yes.

19 Q. And this is to pay a dividend of 8
20 million dollars?

21 A. Correct.

22 Q. And prior to this resolution being
23 passed and issued, no dividends were issued by
24 Firefly?

25 A. In what time period are you

1 referring?

2 Q. In the time period 2011 to 2021?

3 A. I believe that's accurate, yes.

4 Q. This was the first time during
5 that time period that dividends were issued?

6 A. Yes.

7 Q. Furthermore, on that resolution,
8 do you see the section that the resolution resolved
9 to pay down the loans and,

10 "To the extent any individual
11 shareholder owes money to the
12 Company for loans outstanding, that
13 shareholder's proportion of the
14 dividend will be used to pay down
15 that shareholder's debt..."

16 A. Could you just point me to where
17 you're reading that in which paragraph? I see it
18 now.

19 Q. It's the third from the bottom.

20 A. Yes, that's what it says.

21 Q. "...any individual shareholder
22 owes money to the Company for loans outstanding,
23 that shareholder's proportion of the dividend will
24 be used to pay down that shareholder's debt to the
25 company..."

1 A. Yes.

2 Q. And a journal entry will be made
3 in the company's books and records to reflect that,
4 correct?

5 A. That's right.

6 Q. And that was the plan all along,
7 correct?

8 A. Yes.

9 Q. The dividend would be issued to
10 pay back the advances, to pay back the loans,
11 correct?

12 A. Yes.

13 Q. I'm showing you an exhibit marked
14 D-10, a Purchase Agreement of the outstanding
15 shares of Bannister.

16 A. Yes.

17 EXHIBIT NO. D-10: A Purchase Agreement
18 of the outstanding shares of Bannister.

19 BY MR. MAUZY:

20 Q. Do you recognize this agreement?

21 A. Yep.

22 Q. You've reviewed it before?

23 A. Yes.

24 Q. It's an authentic copy of the
25 Purchase Agreement?

1 A. I believe so.

2 Q. Let's talk about the Purchase
3 Agreement. This Purchase Agreement values the
4 shares of Bannister at 9,668,100?

5 A. Yes.

6 Q. And he owns 20.25 percent of
7 Firefly, correct?

8 A. Correct.

9 Q. And if we did the math, that means
10 that Firefly would be worth a little under 50
11 million?

12 A. Yes.

13 Q. So the valuation that the
14 shareholders put on his interest was 9,668,100?

15 A. Yes, that's what it says.

16 Q. And that represented 20.25 percent
17 interest of Firefly Lane?

18 A. Yes.

19 Q. And in paragraph 1, Firefly will
20 apply the sale proceeds to an amount equal to the
21 outstanding debt owed by the seller. That's
22 Bannister, right?

23 A. Mm-hmm.

24 Q. And Bannister was David Erickson's
25 company?

1 A. Yes.

2 Q. So out of the 9,668,100, the
3 amount of the advances or loans was 5,579,570?

4 A. Yes, it appears so here.

5 Q. So that portion of the purchase
6 price would be used to pay off all of his loans,
7 correct?

8 A. I believe so, yes.

9 Q. And that was the intent, right?

10 A. Yes.

11 Q. So they paid him this sum of
12 9,688,100 and out of that, five and a half million,
13 approximately, would be applied to his loans, and
14 that would cancel his loans, wipe out his loans,
15 and reduce them to zero?

16 A. Yes.

17 Q. In addition, at paragraph 6, the
18 purchaser and Firefly would pay two and a half
19 million on closing by wire transfer to the Eidsness
20 law firm, and that was for the benefit of David
21 Erickson, correct?

22 A. Yes.

23 Q. So subtracting the five and a half
24 million, roughly, from the 9.6 million, roughly,
25 leaves about 4.1 million, right?

1 A. Yes.

2 Q. So two and a half million was to
3 be sent to him through the Eidsness law firm trust
4 account to David Erickson, correct?

5 A. Yes.

6 Q. And in paragraph 7, it will pay
7 the balance -- the purchaser and Firefly shall pay
8 the balance of the purchase price to Bannister,
9 that is, David Erickson in equal monthly
10 installments of \$89,583.35 over the 24 months
11 following the closing, correct?

12 A. Yes.

13 Q. And that would be evidenced by a
14 promissory note?

15 A. Yes.

16 Q. There are additional terms of this
17 that I'm not going into, but you recognize those as
18 well, right?

19 A. Yep.

20 Q. And 13, an excluded asset, 13(a),
21 was a "Dividend Receivable from Firefly in favour
22 of Bannister."

23 A. Yes.

24 Q. So he was -- Bannister was owed
25 money from Firefly in that amount?

1 A. Yes.

2 Q. And that's deducted from the
3 purchase price?

4 A. I believe so, yes.

5 Q. I'm going to hand you what's been
6 marked as Defendant Exhibit 11, and see if you
7 recognize that as an email from you to Dave
8 Erickson, David van der Poel, Richard Burry, Toine
9 Rodenburg, Subject: OMM sept, dated September 23rd,
10 2019.

11 A. Yes, I'm familiar with it.

12 EXHIBIT NO. D-11: An email from Chad
13 Moldon to Dave Erickson, et al, dated September
14 23rd, 2019, RE: OMM sept.

15 BY MR. MAUZY:

16 Q. And this is a summary of the OMM,
17 which stands for "old man meeting"?

18 A. That is what it stands for.

19 Q. And who constitutes the "old man
20 meeting"?

21 A. Mr. Erickson, Mr. van der Poel,
22 Richard Burry, and Toine Rodenburg.

23 Q. And that was in September 2019?

24 A. Yes.

25 Q. You describe the state of the

1 company. You say the top-line revenue is between
2 500 and 600,000 a month.

3 A. Sorry, what thing are you
4 referring to?

5 Q. The second paragraph.

6 A. The number you just referred to is
7 the net profit against the budget?

8 Q. Yeah, "...between 550 and 600K in
9 profit against out [sic] 720K budget."

10 A. Yes.

11 Q. That's profit for Firefly?

12 A. It's profit from the platform of
13 CAM4.

14 Q. Yeah, which goes to Firefly?

15 A. Yes.

16 Q. Do you say that you're getting 2
17 million daily users, the third paragraph?

18 A. Yes, that's accurate.

19 Q. If you go to the third page of
20 that, there's a paragraph that starts, "On a
21 somewhat strange and random note..."

22 A. Yep.

23 Q. You say you talked to Katy, the
24 COO of Bongacams?

25 A. Yes.

1 Q. Is that a competitor?

2 A. Yes.

3 Q. They're in the same line of
4 business as Firefly -- or the same line of business
5 as CAM4?

6 A. That's correct.

7 Q. And she was a chief operating
8 officer?

9 A. I believe so, yeah.

10 Q. And she was inquiring about
11 whether there was a number that CAM4 would be
12 willing to sell?

13 A. Yes.

14 Q. And did you say that, "Eventually
15 after some more back and forth," you, "offered up a
16 number of 70-100MM depending on terms."?

17 A. That's what I wrote, yeah.

18 Q. Did you feel that CAM4 was fairly
19 valued between 70 and a hundred million at that
20 time?

21 A. I would argue I was pushing
22 slightly for a number that might be slightly above
23 what I really thought, but it was a sales...

24 Q. What number would you have said,
25 if you had to value? Clearly here, you're saying

1 you would sell it for between 7 and 800 million.

2 A. Yeah.

3 MR. BOURGET: Objection, calls for
4 speculation.

5 BY MR. MAUZY:

6 Q. What was your number for the
7 valuation of CAM4 in your mind at that time?

8 A. I would argue that it was probably
9 closer to 50 or 60, but I was attempting to get
10 more.

11 Q. All right. I'm going to have you
12 look at Exhibit 12.

13 EXHIBIT NO. D-12: An email from Chad
14 Moldon to Dave Erickson, et al, dated February 3rd,
15 2020, RE: OMM Jan.

16 BY MR. MAUZY:

17 Q. This is somewhat similar to my
18 previous question. Do you see the page where
19 there's a photograph on it?

20 A. You'd like me to turn to the page
21 with the photograph on it?

22 Q. Yes.

23 A. Yes.

24 Q. Does that indicate that:

25 "Previous to the meeting we had

1 discussed loosely with Stan the
2 general area that we thought it
3 would take to buy the business."?

4 A. You're on the bottom paragraph?

5 Q. Yes, right under the photograph.

6 A. Yes.

7 Q. You recognize this as an email
8 from you February 3rd, 2020, to Dave Erickson,
9 David van der Poel, Richard Burry, Toine Rodenburg?

10 A. Yes.

11 Q. Those were the major shareholders?

12 A. That's correct.

13 Q. And you indicate that you're
14 summarizing the meeting. Who is Stan?

15 A. He's...a guy who runs a company in
16 our space.

17 Q. Somewhat of a competitor,
18 familiar --

19 A. Yes.

20 Q. The same line of business?

21 A. Yes.

22 Q. And you discussed with him what it
23 would take to buy the business?

24 A. Yes.

25 Q. And the number you gave him was 80

1 to a hundred million?

2 A. Yes.

3 Q. So you would have sold the company
4 for between 80 and a hundred million?

5 A. Yes.

6 Q. Again, you would have sold it for
7 that, and was that a fair valuation of CAM4's
8 business at that time?

9 A. The same answer as last time: It's
10 an elevated number. This was a crypto guy.

11 Q. Stan was a crypto guy?

12 A. No, no, the guy that Stan had
13 shown some interest in, which is talked about in
14 the photograph above.

15 Q. Okay. And your number that you
16 gave him was 80 to a hundred million?

17 A. Yes.

18 Q. And you think the actual value
19 that you would have given, in your opinion, was
20 closer to 60?

21 A. Yes.

22 Q. We looked at the Syntego Purchase
23 Agreement.

24 A. Yes.

25 Q. When that closed, all of David

1 Erickson's loans were paid in full?

2 MR. BOURGET: Objection, personal
3 knowledge.

4 THE WITNESS: I believe that the loans
5 were paid. I don't know to all levels.

6 BY MR. MAUZY:

7 Q. That was the intent of the
8 purchase, was to pay all of his loans, correct?

9 A. That was the intent of our
10 purchase?

11 Q. Yes, the Syntego's purchase of
12 Bannister was to --

13 A. Clear up the loans of
14 Mr. Erickson.

15 Q. -- clear the loans?

16 A. Yes, that was one of the
17 objectives.

18 Q. And it cleared with a purchase
19 price awarded to Erickson; it cleared his loans?

20 A. Yes.

21 Q. Okay. And going back to that
22 Exhibit 10 there, just to be clear on that, the
23 Purchase Agreement.

24 A. Let me get back to that. Yes.

25 Q. And Exhibit 10, the payment of

1 purchase price.

2 A. Yeah, I see it.

3 Q. "Firefly shall apply sales
4 proceeds to pay an amount equal to the adjusted
5 outstanding debt owed by Seller and/or Related
6 Entities to Firefly and/or Related Entities."
7 Correct?

8 A. Yes.

9 Q. So "outstanding debt owed by
10 Seller" means David Erickson and Bannister, his
11 company, correct?

12 A. Yes.

13 Q. And that's equal to the
14 outstanding debt, correct?

15 MR. BOURGET: Objection, personal
16 knowledge.

17 BY MR. MAUZY:

18 Q. Well, I asked from the document.

19 A. Yes, that's what the document
20 says.

21 Q. And the current unreconciled
22 amount of that outstanding debt was 5,579,570?

23 A. Yes, that's what it says.

24 Q. And that was deducted from the
25 purchase price?

1 A. Yes.

2 Q. And that paid off his loans?

3 A. Yes.

4 MR. MAUZY: I have no further
5 questions.

6 THE WITNESS: Okay. Thank you.

7 MR. BOURGET: I'll have some redirect,
8 but let's go off the record and take a break.

9 THE VIDEOGRAPHER: This marks the end
10 of media two. We're going off the record at 11:47
11 a.m.

12 --- Recess at 11:47 a.m..

13 --- Resuming at 12:03 p.m..

14 THE VIDEOGRAPHER: This marks the
15 beginning of media three, and we're back on the
16 record at 12:04 p.m.

17 REDIRECT EXAMINATION BY MR. BOURGET:

18 Q. All right, Mr. Moldon. I have
19 some more questions for you.

20 Mr. Mauzy asked you at the beginning of
21 his cross-examination about whether you wanted to
22 come to the United States, whether you had fears of
23 coming to the United States. Do you recall that?

24 A. Yes.

25 Q. In this case, have you ever been

1 informed that you were a target of this
2 investigation?

3 A. No.

4 Q. Have you ever been informed that
5 you were suspected of committing any crime?

6 A. No.

7 Q. Now, Mr. Mauzy, moving towards the
8 decision-making process of Firefly and Rypl, you
9 testified that there was some decisions made
10 formally and some decisions made informally. Is
11 that correct?

12 A. Yes.

13 Q. Putting the matter of
14 decision-making aside, was it common or appropriate
15 for shareholders to make decisions on behalf of the
16 company without notifying other shareholders?

17 A. No.

18 Q. That was not common?

19 A. I wouldn't say it was common for
20 them to make decisions without notifying other
21 shareholders.

22 Q. Would it have been appropriate?

23 A. I don't think so.

24 Q. Now, you also testified that in
25 your work with Firefly and Rypl, you often spoke

1 with David van der Poel and Richard Burry.

2 A. Yes.

3 Q. And that you communicated with
4 them fairly often. Is that correct?

5 A. Yes.

6 Q. Were either of those individuals
7 in charge of the day-to-day financials of either
8 Rypl or Firefly?

9 A. No.

10 Q. Your previous testimony was that
11 Dave Erickson was in charge of the day-to-day
12 financials for Rypl and Firefly?

13 A. Dave Erickson had oversight of the
14 financials, yes.

15 Q. And is that because Mr. Erickson
16 has a financial background?

17 A. Yes, his expertise is in more
18 financial matters than the other two partners
19 mentioned.

20 Q. At the time, were you aware that
21 Mr. Erickson was a certified public accountant?

22 A. I believed he was a CPA, yes.

23 Q. You believed that at the time?

24 A. Yes.

25 Q. Was that belief part of the reason

1 why you relied on Mr. Erickson to oversee the
2 day-to-day financials of Rypl and Firefly?

3 A. Yes.

4 Q. Now, to the terms -- within
5 Firefly, were there two tiers of partners or
6 shareholders?

7 A. In terms of ownership?

8 Q. Correct.

9 A. Yes.

10 Q. How would you describe those two
11 tiers?

12 A. Senior shareholders and the rest
13 of the people.

14 Q. And who were the senior
15 shareholders?

16 A. David Erickson, David van der
17 Poel, Toine Rodenburg, Richard Burry.

18 Q. And why were they the senior
19 shareholders, if you know?

20 A. They were a part of the original
21 group.

22 Q. Was it based, in part, on their
23 ownership shares of the company?

24 A. Yes, naturally.

25 Q. You were asked some questions

1 about funds coming through Rypl and Rypl charging a
2 fee on the amounts that come through Rypl. Do you
3 recall that?

4 A. Yes.

5 Q. And you were asked about whether
6 the money that Dave Erickson received, whether that
7 came from Rypl or Firefly. Do you recall that?

8 A. Yes.

9 Q. Do you recall testifying that all
10 of the money came from Firefly?

11 A. Yes.

12 Q. And is that because it comes from
13 a Firefly bank account?

14 A. Yes.

15 Q. Does it get transferred to Rypl
16 before it gets, ultimately, passed on to Halstead
17 Bay Holdings?

18 A. I don't know the exact order, but
19 ultimately, yes.

20 Q. Now, because of the nature of
21 CAM4's business and the adult nature of the
22 website, was it common for Firefly to have
23 difficulties in finding banking partners?

24 A. There are some challenges that
25 exist with adult companies and banking, yes.

1 Q. Could you explain some of those
2 challenges?

3 A. I just mean in general. I don't
4 know the specifics, but banks have some
5 sensitivities around higher-risk areas.

6 Q. And what about CAM4 makes it a
7 high risk?

8 A. I think -- I'm not a risk-analysis
9 person from a banking perspective, but I think the
10 general idea is that adult has some risks
11 associated with it from a...

12 Q. Are you familiar with the term,
13 "chargeback"?

14 A. Yes, of course.

15 Q. What is a chargeback?

16 A. A chargeback is when a customer
17 disputes a transaction made on their credit card.

18 Q. And for an adult website that uses
19 credit card transactions, is there a high rate of
20 chargebacks as compared to other types of websites?

21 A. Yes, that's true.

22 Q. Do you know why that is?

23 A. I could speculate.

24 Q. No, we don't need you to
25 speculate. Now, you were asked some questions

1 about whether you coded certain entries -- whether
2 you coded payments either made to Mr. Erickson
3 directly or as a dividend advance or some other
4 payment. Do you recall that?

5 A. Yes.

6 Q. And you don't go into the ledger
7 and make coding or accounting entries. Is that
8 correct?

9 A. I do not.

10 Q. Is that something that Dave
11 Erickson did?

12 A. I believe from an oversight
13 perspective, Dave sees and corrects potential
14 ledger mistakes. I don't know.

15 MR. MAUZY: Objection, foundation,
16 speculation, no personal knowledge.

17 BY MR. BOURGET:

18 Q. As part of his work overseeing the
19 finances of the company, did that include
20 overseeing the coding and ledger entries in the
21 company's records?

22 MR. MAUZY: Objection, foundation,
23 speculation, no personal knowledge.

24 MR. BOURGET: You can answer.

25 THE WITNESS: I believe that that would

1 be part of his oversight.

2 BY MR. BOURGET:

3 Q. I want to ask some questions about
4 the advances on dividends that were issued after
5 2021. Do you recall testifying about that?

6 A. After 2021? Yes.

7 Q. And you also testified on cross
8 that there had been no dividends issued before 2021
9 through -- from 2011 through '21?

10 A. Yes, I believe that's the case.

11 Q. During that time, was Firefly
12 profitable?

13 A. In that timeframe?

14 Q. Yes.

15 A. Yes.

16 Q. And was there anything that would
17 have prevented the shareholders from declaring a
18 dividend during that time?

19 A. I can't --

20 MR. MAUZY: Objection, calling for
21 speculation, no personal knowledge, lay opinion, no
22 expert opinion.

23 MR. BOURGET: I'll rephrase.

24 BY MR. BOURGET:

25 Q. Are you aware of anything that

1 prevented you and your fellow shareholders from
2 declaring a dividend between 2011 and 2021?

3 MR. MAUZY: Same objections.

4 THE WITNESS: I'm not aware.

5 BY MR. BOURGET:

6 Q. Now, you testified on direct that
7 a one point, you became aware of an IRS
8 investigation into David Erickson. Do you recall
9 that?

10 A. Yes.

11 Q. Do you recall if the dividends
12 that were issued, were those declared before or
13 after you learned of the investigation into David
14 Erickson?

15 A. I don't recall, specifically. I
16 believe the dividend was issued in 2022. Is that
17 accurate? I don't recall.

18 Q. Do you recall, approximately, when
19 you learned of the investigation into Dave
20 Erickson?

21 MR. MAUZY: Objection, asked and
22 answered.

23 THE WITNESS: Yeah, it was shortly
24 after the visit from the IRS in Minneapolis.

25 BY MR. BOURGET:

1 Q. All right. I'm going to pull up
2 what's been marked as Exhibit D-2. I believe this
3 exhibit was shown to you on both direct and cross.

4 A. Yeah, it was.

5 Q. Now, I want to ask a little bit
6 more about these dividend advances. As you
7 testified, other shareholders, including yourself,
8 received dividend advances, correct?

9 A. Yes.

10 Q. Other than Mr. Erickson, are there
11 any other of the shareholders that are American
12 citizens, if you know?

13 A. I believe Paul Eidsness is an
14 American citizen and a small shareholder.

15 Q. Do you have any knowledge, other
16 than your own, of how the shareholders reported
17 their receipt of advance dividends to the tax
18 authorities in whatever jurisdiction they live in?

19 MR. MAUZY: Objection, calling for
20 speculation, lack of personal knowledge.

21 THE WITNESS: I do not know how they
22 each show their business.

23 BY MR. BOURGET:

24 Q. Do you recall testifying on
25 cross-examination about having personal expenses on

1 a company credit card that you had?

2 A. Yes.

3 Q. Was that a Firefly credit card or
4 a Rypl credit card?

5 A. It's a Rypl credit card.

6 Q. Is that a card that's issued by
7 the company?

8 A. Yes.

9 Q. Do other people in the company
10 have access to the statements?

11 A. Yes.

12 Q. And when you charge personal
13 expenses, are those expenses always added to your
14 shareholder account, or did you ever directly repay
15 them?

16 MR. MAUZY: Objection, compound.

17 THE WITNESS: Generally, if there was a
18 mistake in terms of the personal use of a card, it
19 would be reconciled and then put as part of the
20 ledger.

21 BY MR. BOURGET:

22 Q. And when you say it's "part of the
23 ledger," you mean added on to your shareholder loan
24 balance?

25 A. Yes.

1 Q. Now, as dividend advances were
2 being issued, did those advances ever result in
3 money in your personal bank account?

4 A. In what time period?

5 Q. Let me rephrase. When there was
6 an advance dividend that was issued, either the
7 monthly dividends or another dividend advance, did
8 those funds get transferred to you?

9 A. No.

10 Q. Did they -- was it simply an
11 accounting entry?

12 A. It was -- yes, a ledger was
13 created for the funds that Blue Waters, in this
14 particular case, would be paid at a certain time.

15 Q. So did you not receive any funds
16 until after the dividend was formally declared?

17 A. That's accurate.

18 Q. I want to direct your attention to
19 what's been marked as Exhibit D-7, and I want to
20 just bring your attention to this. This is the
21 email from Toine Rodenburg that you're included on
22 from February 19th, 2023. Do you see that?

23 A. Yes.

24 Q. I'm going to go to the second page
25 of that email. Let me ask you this first: You were

1 asked several questions about that email. The
2 representations that are made here by
3 Mr. Rodenburg, are you -- did you independently
4 verify what Mr. Rodenburg is representing here?

5 A. The only part I would have
6 verified was the one as it relates to my own, to
7 Blue Waters Trust.

8 Q. Okay. Did you have any knowledge,
9 other than what Mr. Rodenburg wrote here, about the
10 balances or the payments given to other
11 shareholders?

12 A. I don't know, as it relates to
13 other shareholders, what the state of their ledger
14 is.

15 Q. Okay. I want to just draw your
16 attention to this portion of the email where
17 Mr. Rodenburg lists out loans owed to FFL by
18 shareholders. Can you just read the amounts that
19 are listed here?

20 A. The amounts only?

21 Q. Well, starting with 10Q21 and each
22 entity and their amounts.

23 A. Yes.

24 "10Q21 USD 645,502

25 Waterlily USD 303,401

1 Bannister USD 6,693,977

2 Smartvu USD 0

3 Blue Waters USD 338,363

4 BTFLYGRL, USD 0

5 Firewall USD 209,381

6 Tango USD 371,048."

7 Q. And do you recall testifying that
8 it was your understanding that Bannister was an
9 entity that Dave Erickson controlled?

10 A. Sorry, could you re-ask that
11 question?

12 Q. Do you recall testifying that
13 Bannister was an entity that you understood Dave
14 Erickson to control?

15 A. That's accurate, yes.

16 Q. So based on this list here, does
17 it appear correct that Bannister owed significantly
18 more back to Firefly than the other entities?

19 A. Yes, based on Rodenburg's
20 accounting, that's what this shows.

21 Q. Now, do you know if this amount
22 includes all of the email requests that Dave
23 Erickson made to Amanda Zimmerman and Tony Severin?

24 A. I don't know how he came about
25 this number.

1 Q. Now, in 2021, when there began to
2 be discussions among you and the other shareholders
3 about declaring dividends, were any of those
4 discussions motivated by the fact that you learned
5 that Dave Erickson was under criminal
6 investigations?

7 MR. MAUZY: Objection, speculation,
8 403, 404, hearsay.

9 THE WITNESS: I don't recall whether
10 that's the motivation or not.

11 BY MR. BOURGET:

12 Q. Now, in this email from Toine
13 Rodenburg, Mr. Rodenburg writes:

14 "This is a way more complex
15 situation to deal with as it also
16 involves DE's peculiar situation."

17 A. Yes.

18 Q. What do you understand that to
19 mean?

20 A. I assume he's referring to the IRS
21 investigation on Mr. Erickson.

22 Q. Do you agree that the situation
23 was made more complicated by the investigation into
24 Dave Erickson?

25 A. Yes.

1 Q. And did those complexities
2 motivate the partners to declare --

3 MR. MAUZY: Objection, calling for
4 speculation, lack of personal knowledge.

5 MR. BOURGET: You can object, but
6 please let me finish my question.

7 BY MR. BOURGET:

8 Q. Was the fact that Dave Erickson
9 was under criminal investigation, did that motivate
10 the shareholders' desire to declare dividends?

11 MR. MAUZY: Objection, speculation,
12 lack of personal knowledge.

13 THE WITNESS: I can't speak --

14 MR. MAUZY: Calling for hearsay.

15 MR. BOURGET: Please answer.

16 THE WITNESS: I can't speak to the
17 motivations of other shareholders. The complexity
18 of his situation, I'm sure, was on their minds.

19 BY MR. BOURGET:

20 Q. Did the fact that Dave Erickson
21 was under criminal investigation motivate your
22 desire to have dividends declared?

23 A. I don't particularly -- my voting
24 opinion is not relevant nor did I have a particular
25 motivation to declare a dividend.

1 Q. That wasn't exactly the question I
2 asked.

3 A. Go ahead.

4 Q. The question I asked was, Did the
5 fact that Mr. Erickson was under criminal
6 investigation, did that at all affect your desire
7 for the company to declare dividends?

8 A. Not specifically.

9 Q. I want to show you what's been
10 marked as Exhibit D-8 -- sorry, I want to show you
11 what's been marked as Exhibit D-9.

12 Do you recall seeing this dividend
13 resolution?

14 A. Yes.

15 Q. Now, it was Greg Elias, typically,
16 who signed these declarations. Is that correct?

17 A. Yes.

18 Q. Was Greg Elias authorized, or did
19 he ever issue any kind of declaration on behalf of
20 Firefly without the approval of the Firefly
21 shareholders?

22 A. I don't know over the course of
23 time, but during this particular case, he was of
24 course...it did come from the other shareholders in
25 this case.

1 Q. Are you aware of any time where
2 Greg Elias made any sort of decision on behalf of
3 the company without agreement from a majority of
4 the shareholders?

5 A. I'm not specifically aware of an
6 occasion.

7 Q. All right. I'm showing you now
8 what's been marked as Exhibit D-8. This is the
9 email you were shown involving Greg Elias and Paul
10 Eidsness. Do you recall testifying about this
11 document?

12 A. Yes.

13 Q. This is an email here at the
14 bottom from Paul Eidsness, Thursday, August 10,
15 2023; again, we're at the bottom of the page 2 of
16 Exhibit D-8. I'm turning now to page 3 which
17 contains the body of the email.

18 Just generally, who did -- you
19 mentioned that Paul Eidsness was counsel for the
20 company.

21 A. Yes.

22 Q. Which company did he represent?

23 A. Paul has taken a role of
24 representing, I think, different companies at
25 different moments as general legal counsel. In

1 this particular case or at least as it relates to
2 shareholders, I think he's legal counsel for
3 Firefly.

4 Q. And Mr. Eidsness is also a
5 shareholder in Firefly?

6 A. He's a minority shareholder, yes.

7 Q. Are you aware that Paul Eidsness
8 had also represented Mr. Erickson in his individual
9 capacity previously?

10 MR. MAUZY: Objection, speculation,
11 calling for personal knowledge, beyond his personal
12 knowledge.

13 THE WITNESS: I am aware, yes.

14 MR. MAUZY: Relevance.

15 BY MR. BOURGET:

16 Q. So I want to turn now to Exhibit
17 D-10 which is Syntego Purchase Agreement. Do you
18 recall discussing this?

19 A. Yes.

20 Q. Do you know who wrote this
21 document?

22 A. Not specifically.

23 Q. Do you know who on behalf of
24 Firefly negotiated the terms of this agreement?

25 MR. MAUZY: Asked and answered, said he

1 didn't know.

2 THE WITNESS: I will answer.

3 BY MR. BOURGET:

4 Q. Do you know who negotiated this
5 agreement on behalf of Firefly?

6 A. Yes.

7 Q. Who was that?

8 A. The negotiation was between the
9 shareholders and Mr. Erickson through Paul
10 Eidsness, in some cases.

11 Q. Were you ever directly involved in
12 -- directly present for any of those negotiations?

13 A. Yes.

14 Q. Do you recall what was discussed?

15 A. Yes, a myriad of things were
16 discussed.

17 Q. So this agreement, looking at the
18 line that says -- I want to make sure it's zoomed
19 in well.

20 A. I can read it.

21 Q. Do you see the line where it says
22 "Closing Date"?

23 A. Yes.

24 Q. Where it says:

25 "The later of March 28, 2024

1 and the date on which the Condition
2 Precedent is met are waived by each
3 of Counsel to Seller and
4 Purchaser/Firefly."

5 Did I read that correctly?

6 A. Yes.

7 Q. At some point, do you recall
8 learning about -- do you recall learning that David
9 Erickson was indicted in this case?

10 MR. MAUZY: Objection, relevance.

11 BY MR. BOURGET:

12 Q. Do you remember when you first
13 learned that he was indicted?

14 A. Yes.

15 Q. Was it before March 28th, 2024?

16 A. Yes.

17 Q. Was it before negotiations began
18 on this Purchase Agreement?

19 MR. MAUZY: Objection, lack of personal
20 knowledge, speculation.

21 THE WITNESS: I don't specifically
22 recall if it's before.

23 BY MR. BOURGET:

24 Q. Now, again, on that line that
25 says, "Closing Date," it references a Condition

1 Precedent. Do you know what that's referring to?

2 A. No.

3 Q. At this point, why were the
4 shareholders wanting to buyout Dave Erickson?

5 A. I can't speak for --

6 MR. MAUZY: Calling for speculation; he
7 can testify to his personal knowledge, his personal
8 opinion, not other shareholders.

9 MR. BOURGET: Let me rephrase that
10 question.

11 BY MR. BOURGET:

12 Q. What's your understanding of why
13 at this point, you know, as a shareholder, why you
14 were motivated to buyout Dave Erickson?

15 MR. MAUZY: Calling for speculation.

16 THE WITNESS: I think there's a general
17 sense that one of the partners that was under -- or
18 indicted is problematic for the business as a
19 whole, and we would prefer not to have that.

20 BY MR. BOURGET:

21 Q. You were asked about several of
22 the figures in this agreement including this item 1
23 here. You were asked about the unreconciled amount
24 of loans owed by Dave Erickson and his company.

25 Do you have any personal knowledge of

1 the actual amounts that he owed at this time?

2 A. Loosely, yes.

3 Q. And did you -- the specific number
4 on here? Are you relying on this number because
5 it's what's in the agreement?

6 A. Yes.

7 Q. At the beginning of
8 cross-examination, you were asked about your prior
9 meetings with the U.S. government. Do you recall
10 that?

11 A. Yes.

12 Q. Do you recall that you've met
13 previously with myself and Ms. Scott and Mr. Kiser?

14 A. Yes.

15 Q. During those conversations, at any
16 point, did we tell you how to answer any question?

17 A. No.

18 Q. Do you recall me telling you what
19 the number one rule of testifying is?

20 A. I don't recall specifically
21 wording it that way, but yes.

22 Q. And what was that rule?

23 A. Tell the truth from your
24 perspective.

25 Q. Okay. Thank you.

1 MR. BOURGET: Nothing further.

2 MR. MAUZY: I just have a few questions
3 for you, Mr. Moldon.

4 RECROSS-EXAMINATION BY MR. MAUZY:

5 Q. You were present with the
6 government agents and attorneys on November 14th,
7 2024, and you gave a memorandum, and they prepared
8 a memorandum of interview, right?

9 A. Present? Yes.

10 Q. You were interviewed. I'm showing
11 you the memo. I've shown you this before.

12 A. Yes.

13 Q. That was your interview, and you
14 were shown that when you met with the government
15 agents and lawyers last week, correct?

16 A. Yes.

17 Q. And when you were interviewed in
18 May of 2024 -- no, I'm sorry, November of 2024, you
19 were asked questions concerning the agreement
20 relating to the 8 million dollar dividend, correct?

21 A. Yes.

22 Q. You were asked who was involved in
23 the negotiations, and in fact, Charlotte Janssen,
24 representing Rypl, drafted the agreement along with
25 Paul Eidsness, correct?

1 MR. BOURGET: Objection, lack of
2 personal knowledge, asked and answered.

3 BY MR. MAUZY:

4 Q. I'm going to show you; look at
5 paragraph 48.

6 A. It says in 48 that "Janssen
7 stated," which is what the interviewer wrote this
8 down; I assume that's accurate.

9 Q. All right. So in the interview
10 that took place in November 2024 relating to this
11 buyout of Erickson, you said you thought Eidsness
12 drafted the Purchase Agreement, and Charlotte
13 Janssen was present at the time of the interview,
14 correct?

15 A. Yes.

16 Q. And she said to the government and
17 its agents that she and Eidsness drafted that
18 Purchase Agreement, the Syntego buyout, correct?

19 A. Based on what it says here, yes.

20 Q. Well, you were there.

21 A. You're asking me to recall details
22 of a situation that I'm not entirely sure I
23 remember it, but yes, I think it's accurate.

24 Q. Well, you reviewed this and
25 determined that everything in it was accurate?

1 A. Yes.

2 Q. All right. So Charlotte Janssen
3 in your interview said that she and Paul Eidsness
4 drafted the Syntego Purchase Agreement --

5 MR. BOURGET: Objection, hearsay.

6 THE WITNESS: Yes.

7 BY MR. MAUZY:

8 Q. So there are really two groups of
9 shareholders: the minority shareholders, correct?

10 A. Yes.

11 Q. And that included you?

12 A. Yep.

13 Q. And a couple others, right?

14 A. That's accurate.

15 Q. And you received accruals?

16 A. That's accurate.

17 Q. So that was money that you would
18 receive?

19 A. Yes.

20 Q. That you would be paid?

21 A. Yes.

22 Q. Would be paid in the future?

23 A. Yes.

24 Q. The idea from dividends that would
25 be issued in the future?

1 A. Yes.

2 Q. But the majority shareholders, van
3 der Poel, Erickson, Burry, and Rodenburg got
4 advances?

5 A. Yes.

6 Q. And advances were funds?

7 A. Yes.

8 Q. They received money?

9 A. That's accurate.

10 Q. And the money came from Firefly's
11 money?

12 A. Again, I can't speak to exactly
13 which bank accounts, but the concept is correct.

14 Q. It was certainly not Rypl's money?

15 A. No.

16 Q. It was Firefly's money?

17 A. Yes.

18 Q. And it was not a dividend?

19 A. No.

20 Q. It was an advance?

21 A. Yes.

22 Q. And that differs from the minority
23 shareholders who got accruals which would be paid
24 in the future?

25 A. Yes.

1 Q. So you were asked about
2 shareholders and communications, but it's true that
3 Mr. Erickson as a shareholder could have a
4 conversation with Mr. van der Poel as a
5 shareholder, and they could arrive at an agreement,
6 correct?

7 A. Yes.

8 Q. And they could arrive at an
9 agreement as to funds being advanced to them?

10 MR. BOURGET: Objection, speculation.

11 THE WITNESS: I assume they could
12 arrive at any agreement.

13 BY MR. MAUZY:

14 Q. Any agreement at all?

15 MR. BOURGET: Objection, speculation.

16 BY MR. MAUZY:

17 Q. Well, they're majority
18 shareholders, and they could arrive at any
19 agreement as majority shareholders relating to
20 Firefly?

21 MR. BOURGET: Same objection.

22 THE WITNESS: I assume so.

23 BY MR. MAUZY:

24 Q. So if one shareholder talked to
25 another shareholder and that constituted a majority

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1 and it related to interest-free loans, then it
2 would be authorized?

3 MR. BOURGET: Objection, speculation.

4 THE WITNESS: I think some circumstance
5 might be relevant depending on the scale, but yes.

6 BY MR. MAUZY:

7 Q. And you wouldn't know about them?

8 A. I wouldn't know what I don't know
9 about --

10 Q. Right. And when you're asked
11 whether or not it was authorized, it could be
12 authorized if the shareholders communicated among
13 themselves, correct?

14 A. It could be.

15 MR. BOURGET: Objection, speculation.

16 BY MR. MAUZY:

17 Q. Shareholders -- a majority of the
18 shareholders can authorize funds going to other
19 shareholders?

20 MR. BOURGET: Same objection, personal
21 knowledge.

22 THE WITNESS: Yes.

23 MR. MAUZY: Can I have a moment?

24 (Conference between counsel)

25 MR. MAUZY: No other questions.

1 THE WITNESS: Thank you.

2 MR. BOURGET: Based on that, I want to
3 note just to preserve the objection for the record
4 that the parties had agreed to direct examination,
5 cross-examination, and a redirect. There was
6 nothing in our agreement about recross. I
7 understand that that's something that can be
8 briefed later. I just wanted to note that for the
9 record.

10 We can go off.

11 MR. MAUZY: I'm done.

12 THE VIDEOGRAPHER: I'm just wondering,
13 are we ending this witness, or are we just going
14 off the record?

15 MR. BOURGET: No, this witness is
16 completed.

17 THE VIDEOGRAPHER: Okay. We are off
18 the record at 12:39 p.m., and this concludes
19 today's testimony given by Chad Moldon. The total
20 number of media used was three and will be retained
21 by Veritext Legal Solutions.

22 Thank you.

23 --- Whereupon proceedings adjourned at 12:39 p.m.

24

25

REPORTER'S CERTIFICATE

I, KIMBERLY A. BARKER, CSR, Certified
Shorthand Reporter, certify;

That the foregoing proceedings were
taken before me at the time and place therein set
forth, at which time the witness was put under oath
by me;

That the testimony of the witness and
all objections made at the time of the examination
were recorded stenographically by me and were
thereafter transcribed at my direction;

That the foregoing is a true and
correct transcript of my shorthand notes so taken.

Dated this 28th day of May, 2025.

A handwritten signature in dark ink, appearing to read 'K.B.', with a horizontal line extending to the right.

PER: KIMBERLY BARKER, CSR

CERTIFICATE OF REPORTER

CANADA)

PROVINCE OF ONTARIO)

I, Kimberly A. Barker, the officer before whom the foregoing deposition was taken, do hereby certify that the witness whose testimony appears in the foregoing deposition was duly sworn by me; that the testimony of said witness was taken by me in shorthand, using Computer Aided Realtime, to the best of my ability and thereafter reduced to written format; that I am neither counsel for, related to, nor employed by any of the parties to the action in which the deposition was taken, and further that I am not related or any employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.



Kimberly A. Barker, CSR

Commissioner for taking
Oaths in the Province of Ontario

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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